

White House aide forbidden to give evidence by Mr Nixon

General Haig, the White House chief of staff, acting on Mr Nixon's orders, refused flatly to give evidence to officials of the Senate Watergate committee yesterday. He said nothing in reply to over 100 questions concerning the \$100,000 Howard Hughes contribution to campaign funds. His silence adds a new and dangerous element to Mr Nixon's battle to hold the line on Watergate disclosures.

Impeachment inquiry to be shown on TV

Mr Fred Emery, Washington, May 2. President Nixon's struggle to hold the line of Watergate disclosures at his second press conference today extended to new and perilous fronts. A blanket refusal to testify was made by General Alexander Haig, the White House chief of staff, in a first and unexpected appearance before a closed session of the Senate Watergate committee. General Haig handed the committee an order from President Nixon prohibiting him from answering any questions pertaining to his White House service, according to committee sources, then remained silent in the face of over 100 questions concerning the controversial \$100,000 "Hughes contribution" in the Federal District Court was announced that experts mulling the notorious 18 and 20 minute gap on a key tape will deliver their full report Saturday to the judge. He may not immediately be made public but it is expected that the transcript of the President's speech will be made available. Last Monday Mr Nixon said he was sure of only one thing, that neither Miss Mary Woods, his secretary, nor his other staff had done anything "intentionally". He experts' preliminary report suggested that the evidence made by manual manipulation of the order buttons which did not tally with any other House explanation. In the same report the President's lawyer did not comply with the special prosecutor's subpoena for a tape recording of a conversation on the 18th and 20th of July 1974. Mr Nixon's men profess jubilation at this split but it may have short-lived comfort. Many Republicans wanted to read the transcripts before going further. The vote would have looked worse for Mr Nixon had two of the Democrat hot-heads, not voted against on the ground that the letter was not tough enough. One Republican, Representative William Cohen of Maine, joined the Democrats after hearing Mr John Doar, the committee counsel, say the tapes were "inaccurate". Mr Doar hastened to insist that he was not suggesting any tampering by the White House. But his explanation was, all the same, embarrassing to the President. He said simply that the committee had better equipment than the White House, and that had filled in many of those so-called "unintelligibles" left in Mr Nixon's transcripts. The committee had earlier received 19 tapes which had been wrested from the President by Mr Leon Jaworski, the special prosecutor, including the crucial March 21st conversations. Mr James St Clair, the President's counsel, had been forced to concede that the White House had not used any method to "enhance" reproduction of the tapes. Short of going to a computer, he suggested, it could not be done. At all events, the House committee's presentation of evidence is scheduled to begin next week, regardless of Mr Nixon's non-compliance with the subpoena as a new factor. They will be shown live on television. Washington, May 2. Mr Haldean has demanded the right to inspect and test original recordings of every conversation he had with the President. He made his request in the form of a discovery motion filed in the Federal District Court, where he and six other former White House and Nixon campaign advisers are accused of attempting to cover up the Watergate scandal.—AP.

Mr Agnew disbarred for tax admission

Annapolis, May 2. Mr Spiro T. Agnew, the former Vice-President of the United States, was disbarred today by the Maryland Court of Appeals because of his "no contest" plea to tax evasion charges last October.—UPI.

Britain recognizes Spinola junta

A. M. Rendel, London, May 2. British Foreign Secretary Mr Callaghan recognized the new government in Portugal yesterday, announcing the timing and manner of the recognition were clearly calculated to give maximum support to the possible working coalition between General Spinoza, the leader of the military junta, and the Portuguese Socialist Party. Mr Soares ended a brief visit to London yesterday with Mr Callaghan, the Foreign Secretary, and the Prime Minister Mr Callaghan first called Dr Soares at his hotel for 30 minutes. They then met at the Foreign Office for a further discussion. Later Mr Callaghan took Dr Soares to 10 Downing Street and stayed there during his meeting with Mr Wilson. Dr Soares, it was emphasized yesterday, visited London with the full knowledge and approval of the Portuguese authorities and during his meetings with the British ministers it is understood that he urged them to recognize the new government. The British response, evidently carefully premeditated, was to meet this request at once by asking a member of the Portuguese Embassy to call at the Foreign Office. An acknowledgment of the Portuguese communication of last Friday, announcing to the British Government the change of government in Lisbon, was duly handed over and this act constituted recognition of the new Portuguese Government. If the Portuguese can establish a reasonably democratic government, there is every prospect that Britain and the other EEC countries will wish to negotiate favourable terms for Portugal's association with the Community and ultimately full membership of it. Dr Soares backs junta, page 6



Joe Mercer, the jockey, gives the Queen a first-hand description of how he rode her filly, Highclere, in victory in the 1,000 Guineas, at Newmarket. Report, page 13.

Students likely to get £600 grant

By Tim Devlin, Education Correspondent. The maximum grant for most students is likely to be raised by about a quarter to more than £600 a year. The decision is expected to be announced by Mr Francis, Secretary of State for Education and Science, on May 14. Undergraduates in all universities except London, Oxford and Cambridge, and students studying for further degrees at polytechnics and other colleges of higher education, at present are entitled to a maximum grant of £485 a year. The final amount of the grant has still to be agreed between the Treasury and the Department of Education and Science, but I understand it could be between £610 and £620. The extra £35 a year is likely to be abolished for Oxford and Cambridge students, but retained for all students in London. Parents earning more than £1,500 a year have at present to make a contribution towards their children's higher education. That figure is likely to be raised to about £2,000. Support from university vice-chancellors, who earlier this year called for the grant to be raised to £630, has played a large part in the Government's decision.

Mr Short stands firm as Commons leader

By David Wood, Political Editor. Mr Edward Short, Lord President of the Council and Leader of the House of Commons, stands firm. He dismisses any suggestion that he ought to resign as Leader of the House, and makes clear that if, in accordance with Commons convention, he is elected to be chairman of the Committee of Privileges inquiring into "MPs for hire" he will agree to serve. Mr Wilson vigorously defended Mr Short when the Parliamentary Labour Party met at the House of Commons last night. He said that Mr Short had not offered him his resignation and he thought it inconceivable that he should do so. Mr Short continued: "If I had done so I would not have accepted. I do not regard him as in any way inhibited from playing his full part as leader of the House, first in sponsoring the party's proposals on a compulsory registration of members' interests, and also in playing his part as Leader of the House in the Committee of Privileges." "Ted Short... has the respect of all of us. He is entitled to get support from this party commensurate with that respect." Mr Short's dominant reaction to the publicity he has received after stating that he accepted £250 for hire, now serving a sentence in jail, is anger directed against the BBC and the newspapers. He has left his ministerial colleagues and political friends in no doubt that he regards himself as a wronged and misjudged man. Although there had been warning that Mr Short would be directly challenged in the Commons when he answered business questions yesterday, the House of Commons started on a wobbly note. Indeed, the overt references to Mr Short's alleged £250 for hire, and his desultory, even when he announced that the Government's proposals for a register of MPs' financial interests would be laid before the Opposition parties for discussion. By all accounts, an question of Mr Short's embarrassment was raised at yesterday's long meeting of the Cabinet, which started in the morning and continued at 10 Downing Street in the evening. The heavy agenda concerned mainly legislation, although Mr Samuel Silkin, Attorney General, was called in. From the Conservative side, during business questions, Mr John Peyton, the former Minister of Transport, who has a waspish turn of phrase, ominously asked what part Mr Short intended to play in the forthcoming meeting of the privileges committee. Mr Short answered curtly: "I propose to play the normal part played by Leaders of the House in that committee." Mr Heath did no more than define that part: "Is it not true," he asked, "the chairmanship of all committees, including privileges, rests in the hands of the committee itself?" Mr Short replied: "I did not say otherwise. All I said was that I shall be a member of that committee and play the normal part of the Leader of the House. At that, some Labour backbenchers crowded their approval and support." In practice, after a prima facie case of privilege has been referred to the Committee of Privileges, the senior member, at present Mr George Strauss, the former Labour minister, who served for Lambeth, Vauxhall, summons a meeting, which is expected on Tuesday week, to consider the allegations of Mr Ashton, Labour MP for Battersea, that six Labour MPs are available for hire. The committee elects its chairman, and conventionally the Leader of the House, who has a historic responsibility to protect the interests of the Commons as a whole, is chosen. Mr Short has made clear that he will not resign. He has said that if he is not elected to the chair, he will accept the situation and sit as an ordinary member. If he is elected chairman, he will serve. That decision springs from his conviction that he has committed no crime, no impropriety, and no illegality of any kind. He considers himself to have been unfortunate, and is undoubtedly profoundly resentful at the treatment meted out to him in the past few days by journalists who have known him at Westminster for 20 years. The intensity of his anger against the BBC, who first broadcast Mr T. Dan Smith's statement about payment to Mr Short, is unmistakable. The Privileges Committee has 17 members, all former ministers or senior backbenchers. Continued on page 2, col 2

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Doubts in Commons as commission on press is announced

By Hugh Noyes, Parliamentary Correspondent, Westminster. A Royal Commission on the Press was announced in the Commons yesterday by Mr Wilson to inquire into "the maintenance of the independence, diversity and editorial standards of newspapers and periodicals and the public's freedom of choice of newspapers and periodicals, nationally, regionally and locally". The chairman will be Mr Justice Finer. While the Prime Minister throughout lengthy questioning remained convinced that a royal commission was required, and while most MPs were agreed that the newspaper industry had serious difficulties which needed investigation and correction, there were many who doubted whether Mr Wilson had chosen the proper procedure for setting matters right. From the Opposition Front Bench, Mr Heath said that by the time the royal commission, with its long agenda, had completed taking evidence and had made recommendations, the problems of the press would not only have become acute but it was possible that some sections would have disappeared. It was urgent that steps should be taken to enable the press to deal with its own problems, whether by a royal commission was set up. Mr Heath said he wondered what was the real purpose of the commission at present. There had already been deep investigations into the problems of the newspaper industry, which had analysed the situation clearly. All those concerned with the press, Mr Heath added, knew very well what the problems were. What was required was action, mainly within the industry. From the Labour benches Mr Moonman pointed out that at least one national and a London evening newspaper were in serious financial difficulties. He suggested that the Prime Minister should go further than invite an interim report from the commission, and insist on a statement from it before September 1. From the Liberal benches Mr Grimond asked the Prime Minister to think again. The royal commission would presumably go on for years, and its remit was extraordinarily wide. The tragedy was that the facts were there but action was not being taken. He urged Mr Wilson to give an assurance that at the end of the day something would be done. Another Labour MP, Mr Maurice Edelman, asked Mr Wilson to make it clear that the commission, while protecting the legitimate privacy of individuals, would do nothing to limit or restrict the investigative duties and rights of the press generally. To all of this Mr Wilson agreed that it was an urgent matter and that the commission was free to report urgently. He accepted that there were dangers of further restrictions of the newspaper reading public's choice by possible closures. The last inquiry, commissioned from The Economist's Intelligence Unit, was more than seven years ago, but the tragedy was that there was no agreement within the industry about its problems. At the time of the last report into the industry he had spoken in strong terms about practices and to set other matters right, Mr Wilson continued. He did not think that the work of the royal commission should inhibit action that should be taken within the industry, or any action by the Government that might be appropriate. On the question of not restricting the rights and duties of the press to investigate, Mr Wilson said it was for the commission to interpret the terms of reference which he had set out. The House could be assured that this would be done with the greatest responsibility. Issues facing commission, page 2. Parliamentary report, page 14. Leading article, page 19.

Rivalry in London led to deaths of agents

From Sue Masterman, The Hague, May 2. Rivalry between the different branches of the British Secret Service operating in London in the first half of the Second World War led to the arrest of almost all the Dutch agents they sent out to the Netherlands and to the deaths of many members of Dutch resistance groups. The Dutch historian Dr Lou de Jong, head of the Institute of War-time Documentation in Amsterdam. He is the author of *The Kingdom of the Netherlands in the Second World War*, an official history which is being published in 12 volumes. In the second half of volume five, published today, a chapter deals at length with the "capital blunders" of both MI6 and the Special Operations Executive, Dutch section, in the period between March, 1941, and July, 1942. Of the 11 agents sent out by MI6 and its associates in this period, eight were arrested, one killed and two succeeded in returning to England. Of the 19 agents sent out by the SOE, 16 were arrested, seven immediately after they were parachuted into the Netherlands, two were killed and one managed to return. The absolute lack of security training for the agents meant that they unwittingly led the German occupying forces directly to the Dutch resistance movements with whom they were in contact. The incompetence of the SOE operation also gave the Germans the chance to set up what is known as the Englandspiel. Various radio operators were arrested complete with all their codes. They were persuaded, often in exchange for promises that the lives of friends, relatives or spouses would be spared, to transmit messages back to SOE and to act as though they were continuing their activities. The incompetence of the SOE operation also gave the Germans the chance to set up what is known as the Englandspiel. Various radio operators were arrested complete with all their codes. They were persuaded, often in exchange for promises that the lives of friends, relatives or spouses would be spared, to transmit messages back to SOE and to act as though they were continuing their activities. Continued on page 5, col 1

US firm makes breakthrough with Celtic Sea gas find

By Malcolm Brown. Significant natural gas reserves have been found off the southern coast of Ireland. The American company, Marathon, announced last night that a field in the area now known as the Celtic Sea had reserves of a million million cu ft. The announcement ended speculation which has continued over many months that the field, lying 28 miles south-east of the Old Head of Kinsale, co Cork, has large workable reserves. The importance of the field lies not so much in its magnitude, which is relatively small, by comparison with North Sea finds, but in its location. This is the first breakthrough for any company in the Celtic Sea. Marathon dominates the Irish sector of the Celtic Sea, which is bounded by Ireland, Wales and Cornwall, but 17 companies or consortia have concessions in the British sector. The announcement is bound to encourage greater activity in the area. The Department of Energy believes there is considerable potential in the Celtic Sea and has recently stepped up its efforts to promote rapid exploration there. Among the organizations known to be working in the British sector are Shell, Texaco and British Petroleum, the latter concentrating on an area 90 miles south-west of St David's Head, in St George's Channel. Shell is drilling 63 miles south-east of the Marathon field. There are few clues to what lies in the Celtic Sea, the geology of which is quite distinct from that of areas so far explored in the North Sea. Marathon's success indicates the kind of sedimentary basin which can hold either oil or gas. In 1969 Gulf and the National Coal Board drilled two dry bores. Marathon confirmed last night that, with the approval of the Irish Government, it had held discussions with the Irish Electricity Board and the fertilizer company, Nitrogen Eireann Teoranta, on the possibility of using gas from the Old Head of Kinsale field. It said discussions had centred on a price for the gas and on technical aspects of offshore production. The board and NET are estimated together to require about 1.25 million cu ft of natural gas a day, which would give the field a life of 20 years. It was being pointed out last night that the Government of the Irish Republic has no plans for the development of natural gas for household use. Marathon said last night that it had not yet completed design work or capital estimates for developer of the field and that no decisions had been taken on pipeline, landing points or land facilities.

Modern bronze sculpture fetches auction record

Geraldine Norman, Room Correspondent. A Brancusi bronze became the most expensive sculpture sold at auction when it reached £1,000 (about £312,500) at the Bonnet in New York on Tuesday night. The price roughly double that of the second most expensive sculpture, which was \$385,000 for a delicious as dancer complete with the sculpture is entitled "La Femme d'Alger II", a smooth, rounded, egg-shaped, in highly polished bronze. It dates 1926 and is among Brancusi's most famous creations. There are three other casts, at the Museum of Modern Art, New York, one in the collection of the Parisian collector, and one in a private collection. The purchaser was the London dealer, Marlborough Fine Art. Brancusi was one of 59 of paintings, drawings and sculpture from the collection of the late Mr J. Paul Marquand, a Chicago millionaire. They brought him \$1,000,000, including a dozen world record prices for individual artists. A calm abstract composition, "Blue Trough" by Ben Nicholson, dated 1957, became the most expensive painting by a living British artist to be sold at auction. It fetched \$105,000 (about £48,750).

No action against Special Branch men in IRA case

By Clive Borrell. No action is to be taken against the Special Branch detectives who recruited Kenneth Lennan to become an informant on the IRA, Mr Jenkins, Home Secretary, announced in the House of Commons yesterday. There were no grounds for further investigations, he said, "but in view of the exceptional circumstances" he believed that the report prepared by Mr James Starritt, the deputy commissioner of the Metropolitan Police, should be made available to MPs. The report would not be available for several weeks, however, as Mr Jenkins said it contains material which might affect appeals pending before the courts by former associates of Mr Lennan, whose body was found in a ditch at Chipstead, Surrey, two weeks ago. He had been shot twice in the head, a traditional IRA method of assassination. Three days before children found his body, Mr Lennan, aged 30, made a 17-page statement to the National Council for Civil Liberties in which he said he was recruited to become a "spy" for the Special Branch. He claimed he was blackmailed by detectives to seek information about the IRA, and feared that the Special Branch might kill him and "make it look like an Irish job". After publication of the statement, Mr Jenkins ordered Sir Robert Mack, Commissioner of the Metropolitan Police, to start an investigation into the conduct of his officers involved with Mr Lennan. Within 10 days the report was on Mr Jenkins's table, clearing the detectives of any suggestion of irregular or improper behaviour. Mr Martin Loney, general secretary of the NCCL, said last night: "The decision of the Home Secretary is totally unsatisfactory. It seems that the police carried out a wholly superficial inquiry, accepting assurances that everything was well with the Special Branch's conduct." "How on earth they can claim to have made a thorough investigation when not one of Mr Starritt's officers came near my office or saw any member of the NCCL, I just cannot understand. The officers investigating the murder of Mr Lennan have been picked up four times in the hope of picking up a clue; they are working very hard on the case."

Bonds bought on hope of cut in interest rates

Hopes of lower interest rates on both sides of the Atlantic prompted heavy buying of Government bonds on the London Stock Exchange yesterday. Rises of up to £1.12 were recorded in long-dated bonds. This represented the strongest advance for several weeks, reflecting a growing belief that American interest rates are close to their peak and that a fresh fall in British rates is increasingly likely. The Treasury announced yesterday that Britain's official reserves rose by £211m last month to £2,869m. This is the second consecutive sharp rise. Business News, page 21.

Ban on repricing displayed goods

The repricing of goods on display in shops will be banned from next Monday, the Department of Prices and Consumer Protection said last night. The ban will not apply to goods that sell slowly or to shopkeepers can persuade the Price Commission that in a particular case the ban would harm consumers' interests. Food prices, page 21. Business News, page 21.

The rest of the news

- Corruption: Lord Shawcross says cases he suspected 20 years ago are no longer relevant
- Ireland: Law report calls for terrorists' trial in place of arrest
- Remands: Bail for defendants should become statutory presumption, report says
- Paris: Mitterrand says he will not disrupt France's basic foreign policy
- EEC: Many food prices are lower in Britain than elsewhere in Europe
- US fraud: Company directors alleged to have transferred \$4m to private bank accounts
- New York: UN maps out 'new international economic order' at conference
- Israel: Renewed fighting overshadows Dr Kissinger's peace mission
- Second homes: The 1974 style of a place in the country
- Travel finance: Three-page special report
- Brainwashing: When the mind is pushed to breaking point
- Bernard Levin: Wit and wisdom from a sprightly Scot of Scots
- Oil prices: BP chairman says group losing money as costs soar
- Arts: 10 Obituary
- Business: 21-30 Parliament
- Church: 20 Premium Rds
- Court: 20 Property
- Crossword: 38 Sale Room
- Diary: 18 Science
- Engagements: 20 Sport
- Features: 11, 18 TV & Radio
- Law Report: 20 Theatres, etc
- Letters: 19
- News: 25 Years Ago
- Overseas: 5, 6 Universities
- Overseas: 5, 6 Weather
- Overseas: 5, 6 Wills

Blazer Fashion the Rodex Way

Single-breasted blazer with side vents, Pure worsted flannel in light grey, cornflower blue, or camel colour. 36"-44", £50. Men's Shop. Ground Floor.

Harrods

HOME NEWS

Irish law report calls for terrorists' trial in the place of arrest

From Robert Fisk Belfast
If the Unionist members of the Northern Ireland Executive still cherish the hope that the system of extradition might be rejuvenated in Ireland to bring wanted IRA men to justice, their illusions were finally quashed yesterday when Mr Brian Faulkner and his fellow ministers in the Executive...

Defining 'a free and healthy press' a hard task for royal commission

By Diana Geddes
Mr Wilson's announcement that a royal commission on the press is to be set up by the Government, and that the principal victim of this behaviour, this is a cowardly way of attacking me and through me, the Government...

National Society of Operative Printers, Graphical and Media Personnel, touched on the same point, and called for a public inquiry into 'the ownership, running and freedom of the press', which he hoped would report on 'any bias, class control and one-sidedness in the press and mass media...

newspaper industry were highlighted by the decision of Beavercroft Newspapers to close the Glasgow Evening Citizen and to transfer the publication to the Scottish Daily Express and Sunday Express to Maudslayi...

Heated exchanges delay human rights hearing

From Christopher Welker Stavanger
Detailed cross-examination of the first witnesses called by Britain to counter allegations of torture in Northern Ireland was delayed yesterday after a series of heated exchanges between leading lawyers representing the Irish and British Governments...

Many of the procedural arguments centred on the way the 30 British witnesses, all unidentified members of the security forces, will be referred to during the nine-day hearing...



Armour in Renaissance Enrope displayed at the Sixteenth Century Gallery at the Tower of London, which was opened by the Duke of Edinburgh yesterday.

Threat to burn paintings stolen from Beit home

From Denis Taylor Dublin
A man claiming to be a member of the gang that stole 19 paintings from the Beit home in Wicklow last Friday, threatened in a telephone call to a newspaper yesterday that three pictures would be burnt if the offer of a reward for information leading to recovery of the stolen pictures was not withdrawn...

Mr Short should return to back benches for a time, 'New Statesman' says

By a Staff Reporter
The New Statesman suggests today that Mr Edward Short is in an awkward position and might feel more at home on the back benches, for the time being at least...

Prime Minister speaks out for his deputy

By Michael Hatfield Political Staff
Mr Wilson last night strongly defended Mr Short at a meeting of the Parliamentary Labour Party and attacked the press for its 'unabating campaign' against the Lord President of the Council...

Inquest told two wrong decisions led to tragedy

Two decisions that should never have been made caused an explosion which killed six men, Dr Herbert Pilling, Sheffield coroner, said yesterday. The tragedy occurred at the Effingham Street gas works while a huge underground tank was being converted...

Corruption suspect is now dead, Shawcross says

By Staff Reporters
Lord Shawcross said last night that the person against whom evidence of corruption had been submitted to him in 1952 was 'long since dead'...

Five years' jail for men who had U.S. rifles

From Our Correspondent Dublin
Two men from Co Tyrone were sentenced to the Special Criminal Court in Dublin yesterday to penal servitude for five years each when they were convicted of possessing an American M1 Garand rifle and a quantity of ammunition at Cloughfin Cross, Castlefin, Co Donegal, on April 5 last...

Labour deputy leader intends to play full part in privileges committee

Continued from page 1
Nine come from the Government side, with seven Conservatives, and one Liberal. When the committee for the present session was announced on March 12, by some oversight Mr Heath, Opposition leader, was not included...

Weather forecast and recordings

Weather forecast and recordings section containing maps of the British Isles, a table of weather forecasts for various regions (London, Edinburgh, Glasgow, etc.), and a table of weather recordings for the previous day.

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CONTINUITY

HOME NEWS

Courts should be obliged to grant bail and defendant's failure to appear be made jail offence, report says

By Marcel Berlins
Legal Correspondent
It should be a criminal offence for a defendant on bail to fail to turn up for his trial, a Home Office working party proposes...

today before trial to the minimum compatible with the interests of justice, and he believed that in general the proposals would assist considerably the attainment of that objective.

consider whether there are any good reasons why he should not be granted bail. The three categories of reasons for refusing bail would, however, remain the same: the likelihood of the defendant failing to attend court when required, the likelihood of his committing further offences, and the likelihood of his interfering with the course of justice.

to 12 months at the Crown Court, as well as fines. Courts should have the power to order a sentence for absconding to be consecutive to any imprisonment imposed for the original offence.

accommodation, conditions and supervision. Courts now did not have sufficient information of that kind available to them, the working party says. It proposes that in cases where there was a danger of a defendant being re-arrested in custody, a standard form should give the defendant's community ties.

Scientists discuss life beyond Earth

By Pearce Wright
Science Correspondent
The notion that earthbound men have not established contact with intelligent life elsewhere in the universe is not a new one...

Missing graduate got threatening calls

From a Staff Reporter
Oxford
An international drug smuggling gang is believed to be involved in the mysterious disappearance two weeks ago of Mr Howard Marks...

Queen of Denmark sees a burial discovery

By Philip Howard
Queen Margrethe, on the last full day of her state visit to Britain yesterday, was back among the bones and medieval manuscripts, where she feels at home as an archaeologist manque.



Angie Berry, aged 25, fell asleep while James Butler worked on this statue of her. It will be shown at the Royal Academy's Summer Exhibition, which opens tomorrow.

Medical care need for homeless single people

By Our Social Services Correspondent
The Department of Health and Social Security is considering ways of ensuring that homeless single people receive appropriate medical care, after an inquiry found that few doctors were willing to treat them.

Yard officers remanded on plot charge

Two Scotland Yard detectives appeared at Marylebone Magistrates' Court, London, yesterday, charged with conspiracy to defeat justice. Det Sergeant John Robert Josiah, aged 31, of Highfield Road, Biggin Hill, Kent, and Det Constable John Frederick Strong, aged 39, of Forest Gate, Epping, Essex, were remanded, each on bail of £100, until May 23.

£50,700 paid for tray in nephrite by Faberge

By Geraldine Norman
Sele Room Correspondent
The name of Faberge's wrought its familiar magic at Christie's Geneva auction on Wednesday. A rectangular nephrite tray with richly ornamental handles at each end sold for £50,700.

Scientists discuss life beyond Earth

By Pearce Wright
Science Correspondent
The notion that earthbound men have not established contact with intelligent life elsewhere in the universe is not a new one...

Suicide rate in Britain falling, psychiatrist says

By Our Social Services Correspondent
The suicidal rate in Britain is falling, against the trend throughout the rest of the Western industrialized world, Dr Richard Fox, psychiatric consultant to the Samaritans, said in London yesterday.

Non-trade unionists' rights 'excluded in safety Bill'

By Our Parliamentary Staff
Mr John Page, Conservative MP for Harrow, West, said yesterday that the Labour Party had gone back on its word when, retreating the words of Amey, he said, non-trade unionists were "less than vermin".

The ancient art of the dhow. They're made with precious woods from India, Pakistan and Burma, shaped by centuries-old tools and know-how. And they're in danger of becoming yet another victim of inflation. Read our colour feature on how one man commissioned what may be one of the last dhows ever built. And don't miss our coverage of the Round the World Yacht Race. They're just two of the fascinating things in this issue.

Blood-stained bowler hat 'helped to track bandit'

A blood-stained bowler hat was a vital clue which helped detectives to track down a bandit involved in a £25,000 bank robbery with a policeman, a jury was told at the Central Criminal Court yesterday.

Peter Osgood for trial
Peter Osgood, the Southampton footballer, elected to go for trial at Kingston upon Thames Crown Court when he appeared before magistrates at Welton-on-Thames, Surrey, yesterday accused of driving with excess alcohol in his blood.

Cheese subsidy will save the average family 4p weekly, Government says

By Our Parliamentary Staff
Government plans to subsidize about 315,000 tons of cheese to save an average family of two adults and two children about 4p a week on bread, milk and butter subsidies already amounted to £320m.

Judge excuses general election errors

Mr Justice O'Connor in the High Court yesterday excused errors in general election pamphlets last February of five Conservative MPs and one successful Conservative candidate.

Eggs and baked beans to cost more

Prices of eggs and baked beans, which Mrs Williams, Secretary of State for Prices and Consumer Protection, announced that although the subsidy machinery was still being worked out with the trade, the Government had decided the price of eggs and beans to be covered should be those of the cheddar type and imports of similar types.

Former head of Vehicle and General in court

Mr Alfred Theodore Hunt, aged 53, former managing director of the now liquidated Vehicle and General Insurance Company, attended for public examination at London Bankruptcy Court yesterday.

WEST EUROPE

Mitterrand will not disrupt France's basic foreign policy

From Charles Hargrove Paris, May 2

If M. Mitterrand becomes President on May 19, there will be little change in the basic principles of French foreign policy which for this reason has played only a very small role in the campaign. M. Michel Jobert, the Foreign Minister, would have approved the standpoint of the candidate of the left at a Press conference this morning on national independence, the "integrity" of the Treaty of Rome, relations between Europe and the United States and on Nato.

Western Europe should have to ask permission or consult the United States before taking decisions. He appreciated the attitudes of the Germans, the British, the Belgians and others. "But I want to put them in a position to prefer the attraction of Europe. The attraction of Europe is powerful. I hope it will become increasingly independent, without ignoring our common obligations within that independence. Except for renegotiation of the treaty of accession, everything should be done to understand British demands for a revision of the terms of entry into the EEC. The treaty was signed only recently, and it cannot be changed at the whim of political changes in each country. But we have no objection to a conference table, and the principles have been clearly laid down, intelligence and good will should make it possible to reach arrangements. Several aspects of the common agricultural policy could be modified. We cannot say that we will preserve it at all costs in a European Community which will have no other respect. He added: "A united Europe Government's decision to curtail imports from the other countries of the Community. He sympathized with its concern to defend the Italian balance of payments, but one must respect one's undertakings."



M. Mitterrand addressing the press conference at his headquarters in Paris yesterday.

He had no intention of resuming full cooperation with Nato. But there was no reason for altering the present security system. France was a member of the Atlantic Alliance. There was no question of going back on that. His position on the French nuclear deterrent had not changed; nuclear power had been built up over 15 years. It had still to be demonstrated that it added up to an effective deterrent, but it could not be disposed of in a day. He favoured immediate international negotiations on disarmament. On the Middle East, M. Mitterrand criticized the French Government for not imposing a total embargo on arms shipments to the area. He supported the United Nations resolution of 1967, and Israel's right to exist.

France but "Israel must understand that only peace can guarantee progress and security". The Arab countries should discard the impression that Israel was wedded to expansionist policies. "As president I will try to improve my relations with the whole Arab world, but I cannot go back on my belief in Israel's right to exist." Dr. Sicco Mansholt, former president of the European Commission, told the press conference earlier, "speaking not as a Dutchman but as a European", that M. Mitterrand gave "hope to Europe". The presidential elections were not merely a national affair; they concerned the whole of Europe. "The French Government did not want the democratization of Europe at the Paris summit of 1972. M. Giscard d'Estaing was a

member of the Government then, and M. Chaban-Delemas had been a member. He had no confidence in their promises. "M. Mitterrand wants a democratic Europe, but with strong institutions. He proposes to call a European summit to take decisions on the creation of a democratic and social Europe." "The presence of the communists in the union of the left did not frighten him. He could understand they were against the community when its aim was to defend the wealth of Western Europe." M. Pierre Paul-Schweitzer, who was for 11 years director of the International Monetary Fund, says in a special issue of the socialist weekly L'Unité that the economic programme of M. Mitterrand is a coherent whole. Leading article, page 19

Basic food still cheapest in Britain

Basic foodstuffs in Britain are priced well below the average for European Community countries, according to the latest monthly food price survey in the nine EEC capitals. London housewives have the best bargains in the Community for milk, bread, butter, cheese and chicken. A pint of milk, sold at 4.5p in London, costs 8p in Brussels, 7p in Bonn and 9p in The Hague. A pound of bread costs 7.5p in London, 18p in Brussels, 25p in Luxembourg, and 20p in Paris. Chickens (per lb) cost 23p in London, 45p in Luxembourg, 27p in Bonn and 40p in Paris. For a lb of cheese Londoners pay 35p, while housewives in Brussels 65p, in Luxembourg 77p, and in Paris 60p. According to the survey, Dublin was the cheapest for rump steak—at 68p a lb, which is less than half the price in Bonn or Luxembourg. Rome is the most expensive capital for food. The total cost of the 10 foodstuffs selected was nearly 60 per cent higher than in London or Dublin.

Soames pledge to back Callaghan EEC policy

By David Spanier

Sir Christopher Soames, a vice-president of the European Commission, sounded a warning yesterday that the world would face "a nasty economic and political shambles" if countries failed to work together. "Never in human history have all our countries been so interdependent for their prosperity, so interdependent for their security, so interdependent for their very survival as societies as we are today," Sir Christopher said. To harness this interdependence with loyalty and common sense to everyone's mutual benefit was what the European Community set out to do, Sir Christopher said, addressing a meeting of the Institute of Export in London. That was why, over and above the purely trade and investment criteria, it was on fundamental political grounds that Britain had applied for membership in 1961 and in 1967. Sir Christopher pledged his support for the policy which Mr. Callaghan, the Foreign Secretary, described in his speech on renegotiation as securing "a firm basis for continuing British membership in a strengthened Community." "That is an aim we can all share, towards which we all can pledge ourselves to work," he said. "It is in a strengthened Community I am convinced that our destiny lies." Speaking of the Community adapting itself to change, Sir

Christopher said: "A long process of negotiation—I might say a perpetual process of negotiation and renegotiation of its policies—is not only inevitable, but essential for its survival, its growth and its success." The Community was a living and constantly evolving organism in which all its members played their part to help it to adapt continually and develop. "But the policies we propose, the policies we pursue, must be framed loyally from within, to meet the interests, not of any one section of the population, nor of any one component part of this Community, but the interests of the whole Community of which the United Kingdom now forms a part," he said. The experience of the first year of membership, Sir Christopher said, had proved very satisfactory for British exports. Exports to the other eight members rose by 37 per cent, compared with a rise of only 24 per cent to the rest of the world. "It's early days yet," Sir Christopher said, "and one year's figures don't prove the argument. But they certainly disprove what some people have tried to argue—that entry into the EEC has been responsible for the worsening in our balance of trade. On the contrary: the figures by the Confederation of British Industry recently show that our trade deficit with the Community increased less steeply than that with the rest of the world."

Museum to be named after M. Pompidou

Paris, May 2.—A centre for contemporary art being built in central Paris will be named after the late President Pompidou, M. Alain Peyrefitte, Minister of Culture.

Man claims ownership of mystery Dutch SS files

From Our Correspondent The Hague, May 2

The mystery of the whereabouts of 1,300 cards indexing the particulars of Dutch people, including a large number who joined the SS and served voluntarily in the German forces during the Second World War, seems one step nearer solution. A Dutchman who insists on remaining anonymous has telephoned the Dutch news agency ANP and claimed that the archives, containing material up to 1961 and written in German on cards, with a photograph of the person concerned, are his. He says that it is an archive of people who are still missing after the Second World War and that details of only 15 SS members but also of Jews and others sent to work in Germany are included. Sympathy for the relatives of the missing people had been his motive in assembling the archive. The system, he claims, was exhibited in West Germany in the 1950s and has since led to the tracing of several hundred missing persons. A former Dutch Red Cross director has confirmed existence of the archive, and has said that it has led to the tracing of eight or nine missing Dutch people. The Dutch security service has refused to say whether similar records existed in official files. The Institute for War Documentation has stated that it knows of no similar archive, but there was an existing register of former SS members and those who fought in the German Army during the war. The Dutch Ministry of Justice today confirmed that the anonymous tip to the ANP was in line with the theory they had built up concerning the archive, which was now in their safe keeping. It is certain, the Min-

istry says, that the archive is of missing persons. "The majority of cards concern people who volunteered for service in the German Army. Although liable to prosecution after the war, these people could now return to Holland as the term for prosecution has lapsed. The Ministry would get in touch with them, and they guaranteed that his identity would be kept secret. Dan van der Vaar writes from Bonn: The curious affair of the abandoned SS records came to light when two local young men saw them in the grass while walking across a field near the German border town of Emmertich on April 20. They called in a police sergeant to examine the find, and a police vehicle removed over 1,000 record cards complete with their filing drawers. Although of German wartime origin, the cards had been annotated in Dutch, and each card carried a photograph of its subject—either a "missing" SS unit or a woman in German Red Cross uniform. Entries on the cards went up to 1961 or even later, and they were over-stamped with the initials "DRK" (German Red Cross). A local Red Cross official, showing some of the cards, said they had no connection with his organization. A middle-ranking police officer at Emmertich range the Dutch Rijkspolitie (state police) in Arnhem, which referred him to their office in Heerenberg, the Dutch town facing Emmertich on the border. On his own initiative he handed them to the Dutch authorities, a move which West Germany condemns as being beyond his rank and competence.

ELECTRICITY FOR INDUSTRY

No matter what basic fuels the future may hold in store for Britain, electricity will harness them all efficiently for industry's needs—giving clean, flexible, manageable power.

Every industrial company should now be looking at its existing sources of energy not just in terms of present-day economics but also in terms of long-term value and future availability. The years of relatively cheap and abundant fuel are gone. Future success in achieving more effective, economical use of your fuel or energy supplies can mean a great deal more than just reducing your production costs. Changes needed for future higher efficiency can go hand in hand with improvements in processing, higher output levels and better end-products, when new electrical

techniques are introduced. Much greater versatility and flexibility are achieved in use of primary fuels as a direct result of the central generation of electricity. And this will be true whatever fuel sources remain available to Britain in future. Today's decisions on process methods can be critical for obtaining maximum efficiency and assured, reliable energy supplies in future. Valuable assistance for assessing the merits of new methods employing cost-effective electrical solutions is now available from your Electricity Board. Our trained Industrial Sales Engineers are at your service.

Your Electricity Board will help you make the most of your energy supply

The Electricity Council, England and Wales

Rivalry in London caused deaths of Dutch agents

Continued from page 1

The M16 radio operators arrested managed to indicate, either by omission or by "mistakes" from their messages or failing to include security checks, that they had been arrested. M16 immediately disregarded their information. But M16 failed to warn the SOE of the arrest of agents and SOE ignored the security checks omitted or the mistakes made by their own agents. They continued to send secret messages involving Dutch resistance groups straight into German hands, and announced the parachuting of successive groups of agents who, after March, 1942, were intercepted immediately by the Germans on landing. Thirty-six agents and radio operators were arrested. This "game" was a continuing source of information about Dutch resistance activities to the Germans until late in 1943. The Germans built up a total of 18 "lines" with London. Dr de Jong adds in SOE's defence that, after 1944, the Dutch section contributed considerably to the organization of sabotage and of a comprehensive resistance movement in the Netherlands. SOE also made a series of potentially fatal mistakes in equipping its agents. All radio operators were given a transmitter in a standard case, which was of such unusual size and shape that it attracted attention immediately. The Germans soon stopped people and searched them if they saw a case of roughly the same type. The identity card which the agents were given was obviously forged. The watermark showed the Dutch lion both facing the same way instead of facing one another. Hubertus Lauwers, the first SOE radio operator to be arrested and to try in vain to warn London headquarters of his arrest, later described to a

postwar committee of inquiry how he and the agent Thibj Tacouis, when they remarked on the badly forged identity cards, were told by one of the officers in London: "No one will blame you if you don't go." They were dressed almost identically in what is described as a supply of standard second-hand clothing which was obviously not Dutch. SOE was also unaware that new zinc coins had been issued in the Netherlands and that the Dutch were hoarding their silver coins. This made any agent who arrived loaded with silver coins suspicious. In general, the agents had no ration books, not enough money, and were poorly equipped with contact addresses. They had no training in elementary security precautions, and the selection of agents also left much to be desired. Only with the return of agent Dessing to London in September, 1943, did SOE realize that their apparently efficiently working radio network in the Netherlands was a German-controlled farce and that they had been feeding their agents and their information direct into enemy hands. Dr de Jong does not believe that there was more behind the SOE failure than bitter inter-service rivalry. He discounts the theory that there could have been some purpose in the sacrifice of Dutch agents in exchange for the release of British agents in German captivity. Nor does he associate it with the activities of George Babar, better known as the counter spy George Blake, who is Dutch born and may have been associated with the Dutch section of SOE at about this time. Other sources suggest that Blake was employed after his escape to England in 1943 by the Dutch section of SOE. He was decorated by Queen Wilhelmina after the war for his resistance work.

PORTUGAL

Socialists' leader backs the junta

By Martin Huckerby
Dr Mario Soares, the Portuguese socialist leader, said in London yesterday that he completely trusted the new Portuguese junta. During two interviews with General Antonio de Spínola, he had been impressed with his "personality, his goodwill and his impartiality".



Dr Mario Soares, the Portuguese socialist leader, with Mr Wilson at 10 Downing Street yesterday.

Dr Soares, who was in London for about six hours to meet Mr Wilson, the Prime Minister, and other Government and Labour Party leaders, would not say whether he would join the proposed provisional government, which is expected to rule Portugal until free elections are held.

He suggested that the initiative should come from the junta, but he emphasized that the government ought to represent all democratic groups. He was not pressing for a "popular front" but a much wider assembly of Roman Catholics, liberals, democratic conservatives, socialists and communists.

"It must be a civil government constituted in two weeks at the most", he said, adding that his party would never participate in a "government of national salvation", dominated by the junta, if parties like the communists were excluded.

Dr Soares, who spoke in French, said two great dangers faced Portugal: economic disintegration which could lead to a counter-coup, and a unilateral declaration of independence by Portuguese settlers in the African colonies.

He spoke of the possibility of the "paralysis or even disintegration of the country's economy which is, at the moment, extremely serious". He thought this would give reactionary forces a chance to launch a counter-coup and added: "We always have in mind what happened in Chile."

He wanted a ceasefire in the Portuguese colonial wars as soon as possible. It was essential to open negotiations quickly with the liberation movements. He is already on record as saying that the move towards independence in these territories was irreversible.

Dr Soares, who is Secretary General of the Portuguese Socialist Party, said he was

"firmly against the Rhodesian UDI and South African racism".

On another aspect of Portugal's foreign relations, he said that the Iberian Pact with Spain, was "something belonging to the past", brought about by two fascist dictators.

But he added: "We should try to make our relations with Spain as cordial as possible."

Dr Soares said he was in London for discussions "with my comrades from the British Labour Party, to explain the situation to them, to ask of them full support, diplomatic, economic and technical, in order to help the future of Portugal, and to demand urgent recognition of the junta".

US ambassador calls on General Spínola

From Harry Debelius
Lisbon, May 2
Mr Scott Nash, the United States Ambassador in Lisbon, met General Spínola, leader of the Portuguese junta, for about a half hour today.

He was the first foreign ambassador to have an audience with General Spínola since the coup a week ago. The United States Embassy would not comment on what was discussed.

Logical subjects for discussion would be the future of the United States Air Force base in the Azores and Portugal's relations with Nato.

A spokesman for the junta told a press conference that the military were "extremely proud" of the comportment of the people during the enthusiastic celebrations of May Day yesterday. "If April 25 stands for the military victory", he said, "May 1 stands for a lesson in coexistence given by the Portuguese people."

The huge demonstrations, he said, had been notable for a spirit of peace and friendship and a lack of violence. They made clear the unity between the armed forces and the people.

An order from the junta dated April 30 removed 24 admirals and generals from active duty. The junta spokesman said he had "no knowledge" of any resistance to the retirement order from the officers affected.

He hinted that some type of censorship might be reimposed.

Asked about the junta's attitude, he replied that the authorities had a right to protect themselves "against psychological and ideological aggression".

The spokesman also said: "The junta relies on the people because the people have demonstrated their support of the junta. And now it is time to go back to work."

And back to work went the people of Lisbon today. The capital began its second week under the new regime quietly and dutifully. For the first time since the coup there was no racket of car horns honking out the rhythm of victory slogans. For the first time, not a single spontaneous demonstration blocked traffic along the broad central Avenida da Liberdade.

In another development, informed sources revealed that two foreigners who wrote and broadcast propaganda for the former regime have been dismissed. They were identified as Mr John Hampton, believed to be a British subject, who worked for the Portuguese radio, and M Pion d'Assac, believed to be French.

Lisbon, May 2.—The junta today announced an amnesty for thousands of young Portuguese who fled the country to avoid military service in Africa.

A decree said any young men who report to their military units within 15 days of returning to Portugal will not be charged with desertion. Soldiers serving in penal units for desertion will be returned at once to regular military service.—UPI

OVERSEAS

Civil suit alleges \$4m fraud and concealment of Pennsylvania rail losses to deceive shareholders

From Stephen M. Aug
Washington, May 2

The Securities and Exchange Commission in a civil suit today accused the Penn Central Company, several of its directors and two of its former senior officers with violating federal securities laws in connection with the financial collapse of the huge conglomerate.

Also accused are Penn Central's accounting firm and one of the leading investment concerns in Wall Street.

Mr Stuart T. Saunders, former board chairman, and others, were accused of giving the public a false picture of the company's financial strength.

The SEC said that Mr Saunders and Mr David C. Bevan, former chief financial officer, had issued misleading financial reports for 1968 and 1969 in which the earnings of Penn Central and its railway subsidiary, the now bankrupt Penn Central Transportation Company, "were improperly inflated".

They had been aided, the SEC went on, by one of the country's largest accounting concerns, Peat, Marwick Mitchell & Company, which "rendered false and misleading reports with respect to the financial statements" of Penn Central.

The commission also alleged that Mr Bevan had improperly sold about 15,000 shares of Penn Central common stock, using inside information about the company's rapidly failing financial condition. The SEC asked the federal court in Philadelphia to order him to return to the company the profits improperly obtained through these sales.

The directors named as defendants are: Mr Edward J. Hanley, Mr Franklin J. Lunding and Mr R. Stewart Rauch.

The commission also accused Mr Bevan and three others of diverting about \$4m (£1.6m) worth of railway money to bank accounts in Liechtenstein.

The others named in the civil charges were Mr Fidel Goetz, of West Germany and two brothers, Mr Joseph Rosenbaum, and Mr Francis Rosenbaum, who is serving a term in the federal penitentiary at Lewisburg, Pennsylvania.

The SEC asked that the \$4m should be returned to the company. The trustees of the bankrupt railway have also sought to recover the \$4m.

In a separate action filed in New York, the SEC accused Goldman, Sachs & Company, a New York financial house, of selling Penn Central common stock—in effect, short-term bonds—and at the same time failing to tell the customers for this commercial paper in mid-1970 that the railway was nearing financial collapse.

Goldman, Sachs entered into an agreement with the SEC which it promised never to do such a thing again, but did not admit having done anything improper.

About \$200m worth of commercial papers was outstanding in late 1969. Penn Central railway subsidiary filed for bankruptcy reorganization on June 21, 1970, throwing the commercial paper market into a near panic.

Other defendants named in the suit filed in Philadelphia include Mr Angus G. Wynne Jr, who was chairman of the Great South West Corporation, a Penn Central land development subsidiary; Mr Robert C. Baker, a Great South West director, and president of the Macco Realty Company, another Penn Central subsidiary; Mr William Ray, a Great South West official, and Mr H. L. Caldwell, another Great South West officer.

The SEC alleges that Mr Baker, Mr Wynne, Mr Ray and Mr Caldwell received payments improperly under employment contracts and asks that they should give up the improper payments.

Also named as defendants are the Penn Central Company, Penn Central Transportation Company and the Pennsylvania Company, an investment subsidiary of the railway. Washington Star News.

Transcript readings make compelling television

From Our Own Correspondent
Washington, May 2

Last night Americans saw the first "play reading" on national television of President Nixon's tape transcripts, though CBS, the leading commercial network, made no attempt at dramatization, their programme had compelling impact.

The Greek Chorus came to mind to some—a concert performance of others—as announcers stood at lecterns taking the various roles of the President, John Dean et al. Large pictures of their protagonists hung by the sides.

However much the President has censured the material, it is being imagined by the listeners. The star of dramatic events with announcers reading straight faced in monotone, and pronouncing the terms "unintelligible" and "explosive deleted", as in the text, to listen was to be involved. Television had a powerful effect on an only slowly awakening nation last year, in its live broadcasts of the Watergate Committee hearings. Since then, with cameras excluded from courtrooms and from the congressional impeachment inquiry proceedings, the medium has been mostly used by the President in his speeches and news conferences.

Last night's hour long show—with more to come this weekend from the other networks—was the medium's equivalent of newspapers' offerings of extracts.

None of course can rival the Chicago Tribune which by 10 pm on Tuesday night, seven hours after the release of the transcripts in Washington, had on the streets the entire 1,308-page text as a 44-page supplement to its Wednesday edition.

On television the President was really up against it. Far more effectively than in any newspaper, flash-backs were introduced of what he professed, last month, last August, last

April—and then the viewer was asked to listen to what the President and his men were really saying about what they were doing.

The network could hardly be accused of taking things out of context; most uncommonly, by American standards, long consecutive extracts were read.

One striking impression in seeing the transcript was how much Mr Nixon's race has aged since he first appeared on April 30, 1973, to ask the country to put Watergate behind.

CBS explained that the transcript was Mr Nixon's version, and cautioned that voice inflections and emphasis would have to be imagined by the listeners. Interviewed on the programme, Mr James St Clair, the President's lawyer, professed disarmingly "I have an uneasy feeling that whoever was talking forgot what was being recorded..."

There is no way of judging it. Of those talking, only the President and Mr Baldwin are supposed to have known of the recording system—and presumably they were confident that the contents would always be under their control.

But one wonder. There are tantalizing suggestions that Mr Nixon sometimes suddenly remembered almost in mid-sentence and quickly corrected what he had said. At one stage there is a discussion with Mr Ehrlichman and Mr Haldeman of those who knew or had suspicions about Watergate.

Mr Ehrlichman: Bob knew. I knew, all kinds of people knew

President: Well, I knew it. I knew it (and interrupting Mr Ehrlichman's response) I must say, though, I didn't know it but I must have assumed it though. But, you know, fortunately, I thank you both for arranging it that way, and it does show the isolation of the President...

Ex-Attorney General sees impeachment closer

By Louis Hero

Mr Elliot Richardson, the former Attorney General of the United States, today said that President Nixon was now closer to impeachment than ever before.

He thought that the Senate was unlikely to convict at this stage. The necessary two-thirds majority was not available, but the situation could change if the House of Representatives voted for impeachment.

It was important that the process was seen to be fair and with as little partisan consideration as possible. Much would depend upon the other tape recordings requested by the House Judiciary Committee and the special prosecutor. The committee would move towards impeachment if they were not released or if the President again under pressure released insufficient evidence.

More tape evidence was necessary to resolve the degree of President Nixon's personal involvement.

Mr Richardson, who was speaking at Chatham House, said that he knew of no out-of-court security grounds for the Watergate cover-up or the Ellsberg burglary. Mr Nixon had good reason for trying to stop the leaking of official information, but it should have been done by a law enforcement agency and not by the White House plumbers.

He did not think that Mr Nixon would resign, but an

unfortunate precedent would be created if he resigned because his power to govern had been eroded. He should only resign if and when charges were formulated and he acknowledged guilt.

The damage Watergate had done to the Republican Party would be devastating in this year's congressional elections but the office of the presidency would survive. The abuse of presidential power did not call for constitutional amendment, but an effort should be made to simplify and decentralize many of the functions now vested in the executive branch.

Mr Richardson said that if the framers of the Constitution had been following the gradual evolution of the Watergate affair they would agree that they had wrought well. He admitted that in a parliamentary system the government would have been changed quickly, but if the United States adopted such a system it would make the French Third Republic look like the Rock of Gibraltar.

The former Attorney General, who resigned rather than carry out the White House order to dismiss Professor Archibald Cox, the special prosecutor, was asked about his own presidential ambitions. He said that he had no intention, but unlike Sherman he would run if nominated and serve if elected.

It was too early to make a decision. He had no plans to be bopped to play an active role.

All accused deny 'Zebra' killings

Sao Francisco, May 2.—A lawyer for seven suspects charged with San Francisco's "Zebra" murders said today all were Black Muslims and denied that they had any part in the killings.

"I can say this: none of these men are involved as Zebra killers", said Mr Clinton White. "I've talked to all of them. They were being held in separate jail cells.—UPI

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A full page has more impact because it covers 100% of the page.
Because in impact terms, what really counts is the percentage of the page your ad owns.
That's what makes the Daily Mail such a good buy.
For example, for about the same cost per thousand as a full page in the Daily Mail, you'd only get a space like this in the Daily Express.

A page is a page.
What really counts is the percentage of the page you own—regardless of the size of the newspaper.
Just compare these figures:

% of the page	Daily Express	Daily Mail
	cost per thousand readership	cost per thousand readership
100%	64.7p	47.8p
60%	47.8p	29.2p
40%	31.9p	19.4p

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What matters is the percentage of the page you own.

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For example, for about the same cost per thousand as a full page in the Daily Mail, you'd only get a space like the one on the left in the Daily Express.

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source: Jicnars JAN-DEC 1973

A page is a page.

What matters is the percentage of the page you own.

Daily Mail

OVERSEAS

UN maps out 'a new international economic order' and adopts an action plan to aid poor countries

From Peter Strafford New York, May 2 After three weeks of discussions, the United Nations has adopted a formal declaration on the establishment of a new international economic order...

launch an emergency operation to help them maintain essential imports over the next 12 months, and it calls on the industrialized countries and other potential contributors to announce their aid by June 15.

Once the two documents had been formally adopted, speaker after speaker got up to explain the general principles, then were parts of both of them which they could not accept.

Former Punjab Governor tells of blindfold ride

From Our Correspondent Rawalpindi, May 2 Mr Gulam Mustafa Khar, former Governor and Chief Minister of Punjab, today alleged he had been driven by policemen in a car all day long blindfolded and then abandoned at night 70 miles outside Lahore.

India arrests 300 rail union leaders

From Our Own Correspondent Delhi, May 2 The Indian Government today directly confronted the country's 1,700,000 railway workers by arresting more than 300 senior trades union officials for calling for a national rail strike on May 8.



Dr Henry Kissinger, the American Secretary of State, and his wife, Nancy with Mrs Golda Meir, the Israel Prime Minister.

Fighting overshadows Kissinger peace mission

From Eric Marsden Jerusalem, May 2 The arrival of Dr Kissinger, the American Secretary of State, to resume his efforts to arrange a disengagement of forces between Israel and Syria was overshadowed today by reports of intensified fighting in the Mount Hermon area.

artillery and Katyusha rockets on Israel positions in the occupied enclave and the Golan Heights, but that no casualties were caused.

and two wounded in yesterday's artillery battles, the spokesman said. They were a 21-year-old second lieutenant and three privates, all aged 20.

complicated, difficult, but essential process of building peace in the area. Dr Kissinger had perhaps been made aware in advance of annoyance in Israel at remarks by a 'senior official' of his party that Israel would be expected to make the initial concessions.

Warning in Peking on war threat to Europe

From David Bonavia Peking, May 2 War in Europe is inevitable and can only be temporarily postponed, according to Mr Teng Hsiao-ping, a Deputy Prime Minister and member of the Chinese Politburo.

Foreign diplomatic and military observers here are uncertain what significance to attach to the new rhetoric issued by members of the Chinese armed forces, particularly the Navy Ratings now wear European style sailor suits and the officers have peaked caps with stars.

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Briton faces Zambia trial after road deaths

The Foreign Office has been following the case of a British businessman who was allegedly beaten by Zambian troops and arrested after being involved in a road accident.

The Foreign and Commonwealth Office was informed of the case by Sir Harmer Nicholls, Conservative MP for Peterborough. Mr Brown, two sisters live in his constituency.

British citizens are held in Tanzanian jails

Dar es Salaam, May 2 - Five British citizens in Tanzanian prisons include three Asians and two Englishmen, one of whom is serving a three-year sentence for espionage, informed sources disclosed today.

Australian women to have equal pay by June, 1975

Commission as the instrument through which Australia has become one of the few countries in the Western world in which the whole of its work force enjoys legal and enforced minimum standards and working conditions.

Court order on birth control

Worcester, South Africa, May 2 - A judge today postponed sentence on a 37-year-old coloured woman found guilty of abandoning her baby, which later died, on condition that she received regular birth control injections for two years.

237 communists die in Vietnam battle

From Victoria Britain Saigon, May 2 In heavy fighting in Kien Tuong province in the southern part of the Parrot's Beak area on the Cambodian border, where communist tanks were reported in action on Sunday, 237 communist soldiers were killed in the past 48 hours, it was reported today.

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Vertical text on the far right edge of the page, including 'Deutsche Welle' and other illegible characters.

KHRUSHCHEV MEMOIRS

De Gaulle was not stupid but a clever fellow

(With authorization of Time Magazine, exclusive to The Times.)

Early in 1960 I received an invitation from President de Gaulle to visit France. I must admit we were caught by surprise. It came at a time when France had been deeply involved in the aggressive activities of the NATO alliance and had been pursuing anti-Soviet policies to such a degree that we felt forced to threaten cancellation of the friendship treaty which had been signed by our two countries after the war.

We convened the leadership and decided on the composition of the delegation I would lead. Gromyko was included in his capacity as Foreign Minister. So was Kossygin. Why Kossygin? Because we knew we would be meeting with French industrialists, and Kossygin had a useful background. I think he'd once been the director of some factory in Leningrad because of his concern with light industry, we decided he should go to Paris with us.

It was important that we arrive in Paris according to schedule, since a full-dress reception ceremony had been fully prepared and President de Gaulle himself would be waiting for us. We landed right on time. I remember being impressed by how well constructed the concrete runway was and how well equipped the airport was. We should give the West credit: there are some things they can do better than we can, and this runway was an example.

During my stay in Paris the French government arranged an enormous reception in my honour. De Gaulle himself was there, towering over everyone else, and he made a point of introducing me to representatives of African states belonging to the so-called French Community—in other words, the colonies. He kept leading some Negro over to me and saying, "This is Monsieur X and such a province of France." Naturally these people always smiled and acted very courteous with the President, and as soon as they'd been introduced to me, he'd run off to find some more.

In France today it still helps to have a "de" in front of your name, but what really counts is how much money you have.

At a reception given by our ambassador, many prominent people showed up. We could tell they were prominent because they had names beginning with "de", which I believe means a person who belongs to the nobility. Of course, the French Revolution settled accounts with a lot of people whose names began with "de", and we all know who came out on top—Monsieur Capital. In France today, however, it still helps to have a "de" in front of your name, but what really counts is how much money you have.

While I was standing in the receiving line, along came a good-looking young man with a black moustache and his hair groomed in a fancy way. His face looked just like one of those that used to be drawn on the signs outside a barbershop. Our ambassador whispered to me that I would now meet the biggest capitalist in all of France, Rothschild. Of course it's a terribly famous name. I'd known about the Rothschilds from the newspapers back in the days when I was a worker because their own workers were always going on strike.

When he was introduced to me, I said: "I'm very pleased to meet you, Mr. Rothschild. I've heard a lot about you. I'm glad to have the honour of shaking hands with you. I welcome you as a guest of our embassy." He murmured something in reply.

The reason I'm relating this incident is that we attached some significance to Rothschild's attendance at our reception. Of course, he wouldn't have come if we hadn't invited him. Our ambassador said: "If Rothschild does come, it means he isn't boycotting our invitation, and therefore he's expressing his recognition of us." That wasn't to say Rothschild was showing his respect for us. After all, what kind of respect could a Rothschild have for the representatives of the Soviet State, especially for the Chairman of the Council of Ministers and Secretary of the Central Committee?

While still in Paris at the beginning of my visit, I went to the Louvre. It reminded me of my youth when I once toured the Winter Palace in Leningrad after a whole day of moving as quickly as I could from room to room. I was so exhausted that I couldn't walk: I just collapsed on a park bench to rest—and that was when I was young and strong! Well, the Louvre is even bigger and richer in its collection of beautiful things. You can't possibly see everything in one visit.

I was also shown the Champs-Élysées and taken out to Versailles by our guide, the Minister of Culture, a famous writer, Andre Malraux. In the original Russian, Khrushchev says, "The Minister of Culture was a well-known writer. I think he had the same last name as that famous French writer, Joliot-Curie." It was told he had had an interesting life. He'd started

off as an active Communist, then later became an equally active Gaullist. I found him warm and sincere. He wanted me to get a good impression of France and of all its cultural treasures.

From my visit to Bordeaux I remember best the mirror, an energetic and—compared to me—youthful man named Cabanis Delmas. He made a good impression on me. I'd been told he was a Gaullist, and he certainly didn't conceal it from me. Throughout our conversation he kept proudly referring to his close contacts with President de Gaulle.

In Marseille I stayed in a palace or manor house reserved for special guests. The presidential representative who welcomed me to Marseille (Kassabov and I) said to me jokingly, "Mr. Khrushchev, this whole house is at your disposal. You might be interested to know that the bed you'll be sleeping in was where Napoleon III used to sleep."

"I could take a joke, so I replied in the same spirit. 'That doesn't make it any easier for me to stay here.'"

He meant by his remark that the house was a historical monument, where French kings used to live when they came to Marseille, and that was for only the most honoured guests. He chose to make light of it because he knew I wouldn't be greatly impressed, and he was right. We continued to joke at dinner.

His wife turned out to be a very nice English woman. She told us she loved Russian vodka. We'd brought some presents with us, including a few bottles of vodka, so we broke it out and drank it. After we finished it off, I felt there was a definite mist in the air. I asked our security guards who were travelling with us if they had any. They produced some immediately. "At about this point the English lady was smiling happily, and we polished off our guards' vodka without any trouble. I'd like to be correctly understood here: I don't want anyone to think I'm saying that the presidential representative's wife had a weakness for alcohol. Nothing of the sort. She conducted herself with dignity and didn't get even the slightest bit drunk. She was considerably younger than her husband and obviously in excellent health. She just knew how to hold her liquor. But she knew her limits, too. I don't want to create a bad impression about the wife of the man who received us so hospitably in Marseille. She was a good woman, a good wife, and a good mother. She was also very gay. I don't know maybe gaily is a national characteristic of the English. In the unrestrained atmosphere of our meal together, both she and her husband treated us with warmth, courtesy, and good will.

Now I know maybe some people are going to say, "How can Khrushchev, a Communist, have such a benevolent attitude toward the French administration in Marseille, especially toward a man who was in charge of the local police?" My answer to that is: "Can I help it if even under a police uniform, sometimes beats a human heart? Of course, maybe his heart had nothing to do with it, and he was just discharging the task assigned to him by the President. I wouldn't try to guess. All I know is, I was treated very well."

I enjoyed singing the "Marseillaise" because I had been brought up on it; it was the song of my youth.

I remember at the same meal the Foreign Ministry official who had formerly been ambassador to Moscow (Louis Joxe) got slightly drunk and started singing songs. Pretty soon we all began singing the "Marseillaise". I mean, after all, how could you be in Marseille and not sing the "Marseillaise"? We began to remember the history of the great French Revolution. The mood was all very pleasant. I enjoyed singing the "Marseillaise" because I had been brought up on it; it was the song of my youth. Each of us, of course, felt about the song in a different way. The Frenchmen sang it as the French national anthem, while we were singing it as the revolutionary battle hymn of the working class.

I said to the former ambassador, "Do you know how we used to sing this song? I'm not sure what our host will think about the lyrics in our version." I told him the lyrics. They went like this:

General Trepo summed up all his gendarmes; "Oh, you bluecoats, search all the apartments!" We have searched three hundred, six and found not a single socialist, but in the three hundred and first we found a student and under his coat. We found a bottle of water! After I'd told him the lyrics, the former ambassador said, "Oh, sure, let's sing it!" So we began to sing, and he joined in. It made me think of my distant youth, but it also made me a bit uncomfortable. I kept looking over my shoulder to see if there were any policemen around. The gendarme who was our host didn't understand the lyrics, but the former ambassa-



dor understood every word—and was roaring with laughter. After a while I decided we should stop before we offended our host, who was a gendarme himself.

"Let's sing something else instead," I said. "It would be too bad if our singing this song were misinterpreted." The former ambassador just laughed all the harder. I liked him very much; he really knew how to put people at ease.

I'd like to give some idea of our general assessment of de Gaulle as a man and as a political

leader. Talleyrand once said that a diplomat is given a tongue in order to hide his true thoughts. The same goes for a politician. De Gaulle is a case in point. Was he smart or stupid? For a while he was considered an idiot and a fascist. But in fact he was a very smart fellow.

When de Gaulle came back to lead the country for the second time, he strengthened the power of the Presidency (in other words, his own power); he established a reactionary election law opening the floodgates for

rightist forces; but he did not create conditions for the suppression of the French Communist Party. He correctly understood that the Communist Party had deep roots in the French working class and peasantry, and something curbed his intolerance towards the ideals of Communism. Perhaps he was afraid an outright suppression of the party might cause unrest or even civil war. Whenever his motivation, he demonstrated common sense by allowing the Communist Party to provide representation for the French

peasantry and proletariat in the parliament. Of course, he left only a narrow opening, the slightest crack, yet it was enough for the Communist Party and its press to survive.

It was a good thing, too, because someone had to lead the attack on de Gaulle's immense personal power. He himself said, "I am France". The government formed by him was supposed to do nothing but stand at his side while he made all the decisions. The government passively accepted its status; it did not claim any rights to sharing in some sort of collective leadership. It was left to the Communist Party and press to declare war on the concentration of all that power in the hands of one man—one man who let himself become the faithful servant and ideologue of his own class, the capitalists and landowners. Even today, now that de Gaulle is no longer there, the power in France is still concentrated in the hands of a few outspoken Gaullists who pursue the same reactionary internal policies.

However, when it came to foreign policy, we considered de Gaulle one of the most intelligent statesmen in the world, at least among the bourgeois leaders. I've already mentioned how we approved of his common sense in his treatment of the French colonies, Algeria and Guinea. Furthermore he had a correct and sober-minded evaluation of the Soviet Union's importance in the world. De Gaulle admitted to me that he knew France didn't have the stature and influence she once had possessed; he recognized that

the United States and the Soviet Union were now the two great powers, and—while he didn't necessarily approve of our foreign policy—his own foreign policy did not represent an aggressive force directed against us.

Before I settled down with de Gaulle for our talks, our ambassador, Vinogradov, stressed to me the positive aspects of the President's foreign policy. Vinogradov was completely won over by the General. Jokingly, we used to refer to Vinogradov among ourselves as a Gaullist. I should add, however, that as a result of my own experience with de Gaulle, I shared Vinogradov's high estimation of him.

I could tell de Gaulle mistrusted Germany deeply. He even gave me his solemn assurance that he would never let France get sucked into a war against the Soviet Union on the side of West Germany and NATO. "Mr. Khrushchev, I can promise you with absolute certainty that France will never fight against the Soviet Union as an ally of Germany."

Perhaps the most important thing about de Gaulle's position on Germany was that he differed from other [Nato] countries on the question of German reunification. Other countries supported those forces which strived to liquidate the German Democratic Republic and reunite Germany on a capitalist basis.

De Gaulle, too, was against the political system of the GDR, but his position was unique in that he did not want to see Germany reunited at all. On the contrary, he reminded us that ever since the war he had wanted to see Germany dismembered as much as possible. "Two Germanies is not enough; our preference has

always been for a larger number of independent Germanies."

De Gaulle also tried to promote his idea that Europe should be united into one entity from the Atlantic to the Uralis. In addition to being impractical, the idea also had an unpleasant historical association for us. Hitler, too, had wanted to unite the Urals. I couldn't help thinking to myself, "How surprising! We already defeated one of them, and now here's another one trying with the same idea." I'm sure de Gaulle wasn't the only capitalist leader who wanted to unite Europe. For that matter, we wanted to unite Europe, too. There was only one difference between us: they wanted to establish capitalism throughout the continent, while we wanted to eliminate capitalism and establish socialism.

While favouring some sort of increased unity among the nations of Europe, de Gaulle also told us that France's position in the Nato alliance was increasingly uncomfortable, and he told us flatly that it was the guardianship of Europe by the United States which caused this discomfort. I had to give de Gaulle credit for one thing: he had a clear understanding of where France's interests lay, and he was not subject to outside influences; it was impossible for anyone—including the Americans—to force upon him any position which was not in France's best interests as he saw them. He did not want France to be simply a pawn on the board of America's global policy to isolate the Soviet Union, nor did he want France to be a blind weapon in the hands of the United States.

É. Little, Brown & Co. To be published in this country by Andre Deutsch in late summer.

Monday: Deadlock with Eisenbawer.



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THE ARTS

No vitality lost

Billy Drury Lane Irving Wardle

Of all the angry decade's anti-heroes, one has shown more staying power than the hopeless protagonist of Keith Waterhouse's novel Billy Liar. Successively reborn on stage, film and television, Billy Fisher has lost none of his vitality; perhaps because, unlike his London-bound comparators, he never manages to get out.

He has taken the fateful 12.40 to King's Cross instead of flunking it at the last minute, and if a few of his dreams had come true, one can imagine what he might be like today. London is littered with ulcerous middle-aged Billys who did make the break. But, as it is, he remains ageless, forever embalmied in a cyclic first chapter that allows you to laugh both with and at him, and even to share some of his wish-fulfillment.

Now he appears again, this time in a setting that should gratefully evoke his grandiose fantasies. Billy is as opulent as Drury Lane music as I can remember, and in particular of the theatre's track-record, it is also an honest and intelligent show that plays fair with the book. If his story is to be staged at all, the musical is the most direct way of contrasting Billy's stunted life to Stradoughout with the stars that are exploding inside his head. And the adeptly Dick Clement and Ian La Frenais have consistently extended their book in this way.

You get the approach from the opening scene with Mother Fisher raucously summoning her son to breakfast while Billy, in pyjamas, is parachuted in to address a congre's speech to the rapturous citizens of Ambrosia. It is one of the treats of the show, and good theatrical sense, that the fantasies are allowed actually to happen. When Billy stalks out after a fashion row, and the house really goes up, for the time being; when he is challenged by the gold-digging Rita (Elaine Paige) on the dance floor, he does stun her by storming into a rock-star routine.

Otello Covent Garden

The Royal Opera's production of Verdi's Otello dates back to 1955. Casts have changed slowly in its revivals since then but the current run of performances brings forward a whole crop of newcomers to what was once Peter Potter's production (Ande Anderson looks to have had too little time to supervise anything but the chorus). Wednesday's performance communicated real freshness and a sense of excitement, even at the expense of polish. A strong cast was working, under pressure but, somehow, apparently together—the ensembles, for instance, were powerful and nicely balanced, especially the second act quartet "Damm! la dolce vita parola".

There were indications that the conductor, Charles Mackerras, needed more rehearsal with the orchestra (presumably the double-basses' recitative at Otello's last entrance will be rehearsed up to the minute before the next performance, but it was only the most glaring example), though clearly he knows the score intimately, invas it, and was able to project that affection and understanding by sheer drive and blizzardism of eod watchfulness.

It was the principal singers, as well as the conductor, who brought this performance to life. Keen opera-goers had already appreciated Kiri te Kanawa's blameless, radiant Desdemona in Scotland. Since then her voice has grown, she has sung the role elsewhere (recently at the Met) and acts the part as vividly as she sings it. Desdemona are expected to interpret the Willow Song and Ave Maria, and the third act duet and finale, and the end of the opera. Keen opera-goers had already appreciated Kiri te Kanawa's blameless, radiant Desdemona in Scotland. Since then her voice has grown, she has sung the role elsewhere (recently at the Met) and acts the part as vividly as she sings it. Desdemona are expected to interpret the Willow Song and Ave Maria, and the third act duet and finale, and the end of the opera. Keen opera-goers had already appreciated Kiri te Kanawa's blameless, radiant Desdemona in Scotland. Since then her voice has grown, she has sung the role elsewhere (recently at the Met) and acts the part as vividly as she sings it. Desdemona are expected to interpret the Willow Song and Ave Maria, and the third act duet and finale, and the end of the opera.

I solisti veneti Queen Elizabeth Hall

Wednesday's English Bach Festival concert was a triumph for Vivaldi and three transcriptions of them by Bach—threatened to be didactic, but turned out to be enormous fun. I had reckoned without the high spirits of these Venetian players and the extraordinary ebullience of their conductor, Claudio Scimone.

Mr Scimona has a handy knack of setting a tempo just a little too fast for each Allegra, and then bringing it off, with everyone on the edge of his seat. He does other interesting and faintly alarming things. For example, he beat the cymbals at the opening of Vivaldi's Op 3 No 9 violin concerto to make a rhetorical point, but destroyed a musical correspondence while doing so; he had his players use a spiccato bowing in the finale of the same concerto, a brilliant effect which Vivaldi might have carried had it been mixed with the bow of his time; often he brought out an inner line, played thoughtlessly left to semi-obscure; and he gave good value in ensuring that

Some of the notices on this page are reprinted from yesterday's later editions.

None of this interferes with the line of the plot or recognition that, however stifling the environment, Billy lacks the strength to climb out of it.

In some ways, the story has been updated to advantage. Besides the basic Yorkshire living room and Billy's place of work, the production takes account of how the North has changed in the past 15 years. And Ralph Koltai's maze-like shopping precinct and joyless dreary playground give the hero a more motive for compensation fantasies.

Production numbers, choreographed by Onna White, manage at once to create a vividly animated stage end to express the sense of a blinkered, arid way of life. John Barry (music) and Don Black (lyrics) have not missed the chance to point this op to old councillor looking back beyond the concrete to the time of great fields.

The score and lyrics fall into the music-hall style customary in British musicals, with some echoes of smooth Thirties dance. Where they excel is in lightening the action, and in particular to duets carrying on conflicts and character contrasts between the singers.

Michael Crawford's Billy is intrinsically a more glamorous figure than the impoverished character one remembers from Albert Finney and Tom Courtenay. Perhaps that is inevitable in the altered circumstances; and it is so immensely winning performance, taking all the high-style technical accomplishments in its stride (top hat and cane routines to black and silver decor), and subsiding healthfully into domestic gormlessness and solo flights of invention where his showbiz aspirations momentarily seem plausible, and abused into terrible wheedling self-indulgence with his girls.

Patrick Garland's production also gives full weight to the straight domestic comedy, played with full authenticity by Bryao Pringle and Avis Bunnage. The girls are nicely distinguished. And look for renewed encounters with Barry James, a sardonic young clown who doubles as one of the funeral parlour doghodies and a heavily stoned disc jockey.

looking all the while so perfectly in character and so sumptuously edible. Yet her strongest contribution in this performance is her consistent rocklike security on the top line in ensembles, holding everyone together and sounding as if perfection were just a knock. Her work is behind all this, as could be seen in her timing of her last entrance end in her several collapses to the ground.

The new Otello, Carlo Costantini, sounded underpowered on his first entry, "Esolate", and his voice is not richly euphonious in this Bach-trumpet of a role; for a time it seemed slightly hoarse and unlovely. But the big arias are majestically and musically sung, the characterization a big dramatic and consistent effort. He is a grizzled Moor, dignified in public but first brought down by his tortured emotions which have not been named by soldiering. The heart of his cogent impetuosity is "Diol! Mi potevi scagliar", the words inflected like an Olivier, the musical line moulded as a Casals. This is not yet arrived Otello—he does not flow on trees—but there are strong hints that he may become a great one.

Piero Cappuccilli, the Iago, has as gorgeous a Verdi high baritone as could be asked for. He also is a highly intelligent, thoughtful singer as well as a lovely vocal soimol: "Soo scelerato", in the *Credo*, thunders out but there are great undertones of eternal sorrow in the confession. He shows us a villain by no means conventional, almost unwilling (as is Otello's jealousy with *Mit Costanza*). His recital of Cassio's fictitious dream was exquisitely imagined, a true feat of artistry. He does need a producer, as the duet with Cassio (John Dobson, equally in need) made plain. But with Mr Costantini's "Si pel ciel" a formidable moment of music drama emerged as it should. It was thanks to them, end Mr Mackerras, and Verdi's course, one thanks to Covent Garden who should value Otello enough to do it properly, only on genius and artistic eood-ly for a successful revival of a masterpiece which needs a brilliant oew production.

We saw film clips from Juliette and the Spirits, *Sazuricon, Roma, La Dolce Vita*, 83, and the newest, *Fellini's* fifteenth film, *Remember*, which will open the Cannes film festival next week. In between these clips Fellini, whose pictures are so objective and look as if they were improvised, told Jenkins that nothing was improvised and everything everyone did was subjective anyway.

"Everything you do is autobiographical. If a man tries to do something very objective, then it is the autobiography of some one who is very objective", he said, adding: "It is not very important if something real to the picture has really been borrowed or not."

He spoke of his work as if it had a being separate from himself. "When I make a picture I don't have this problem about myself. Am I myself violent or am I a clown? All that comes just from the creature who wants to materialize. To me the only real problem for a creator is in what way the fantasy is to be realized, made flesh... and when you have finished the creature, his destiny is his own."

All good, if predictable, stuff. And delivered with a fine accent. But if Jenkins is propagating the faith to a new generation via television, then I don't really think the programme was enough of an introduction to such an idiosyncratic figure as Fellini. Still, that was a marvellous moment when Jenkins cried Fellini's sound tracks, only to be told: "I think you spend too much time looking to my pictures."

any sudden forte was fortissimo and any hushed piano was pianissimo. His Vivaldi, then, was heady stuff; after it, Bach seemed cerebral. Of the three arrangements, the first was for barpsichord, carefully played, by Edouard Fariaux. Bach filled out some of the music quite ingeniously, but at the same time reduced its directness and energy; and what may be magical on the violin may be mechanical on the barpsichord. In the great D minor concerto, Op 3 No 1, the arresting, showy opening for violin and cello turns on the organ into an elegant and modest piece of logic; and David Lumsden's clear account of the fugue, well sprung in rhythm, let us hear more of its argument than the Solisti had when dashing off Vivaldi's original.

Finally we had Vivaldi's B minor four-violin concerto and Bach's four-barpsichord arrangement. The Vivaldi concerto, a brilliant effect which Vivaldi might have carried had it been mixed with the bow of his time; often he brought out an inner line, played thoughtlessly left to semi-obscure; and he gave good value in ensuring that

Woody Allen shows how to be a clown

Sleeper (a) Odeon, Leicester Square

Little Lord Fauntleroy (u) Berkeley 2

Woody Allen is a comedian who rates comparison with the great silent clowns. He has the "prettice" humility (or larceny) to plunder the great comic tradition to lift gags and metaphors and even bits of personality from the old masters; end he is master enough himself to make the borrowings his own property.

One of the first lessons he has absorbed from his predecessors is the need for the support of a story structure. *Sleeper* begins as *The End Bug*, development as *Fahrenheit 451* and then, admittedly, ends rather lamely (and it is a measure of Allen's quality that you actually care that he has not managed to bring it to the sort of story climax he has promised).

Allen's hero, Miles, goes into hospital to check out a peptic ulcer but a slight error in the therapy lands him in a space-time experiment. He wakes up in 2173, after the year which has destroyed all trace of our civilization except a few news photographs, a Playboy cotfold and a fragment of film on Mr Nixon ("Yes" Moses Miles, "he was a President of the United States... They always counted the silver whoever he voted out of the White House").

The new world is an eothoritarian utopia where the masses are sedated by television and instant-organic machines are docile under dictatorship, secret police, brain-laundromats and liquidations. Science, though, has at last proved that cigarettes and chocolate fudge are the essentials of sound health.

Within the framework Allen again follows the masters in structuring self-contained comic episodes, which he cuts determinedly from one to the next the instant the comic point is made.

He has studied hard, and is obsessed with the inflated space suit that turns Miles into a caoos is straight from *The Navigator*, from Lloyd (who would certainly have appreciated the joke of riding up and down the side of a huge tree on the tape from an incompetently operated computer) and from Langdon (much of the sequence of Allen's dazed emergence into the new world is done with Langdon's baby gestures). Dismissed as an anguished robot (his funniest sequence), he is the Tin Man from *The Wizard of Oz*; then horrors from *Chephim*—both *The Gold Rush* and *Modern Times*—when threatened by a big dramatic and consistent effort. He is a grizzled Moor, dignified in public but first brought down by his tortured emotions which have not been named by soldiering. The heart of his cogent impetuosity is "Diol! Mi potevi scagliar", the words inflected like an Olivier, the musical line moulded as a Casals. This is not yet arrived Otello—he does not flow on trees—but there are strong hints that he may become a great one.

As a double act with Diane Keaton (the heroine of *Play it*



Anguished Robot: Woody Allen

Again *Sami*, the Ideal Woman of the future who degenerates into a howling idiot who deprived of her opiates, he launches into Stan and Ollie routines, Abbott and Costello double talk, and even a Stanley Kowalski-Bianchi Dubois *diao* (by choice the film of *Sleeper* *Naked Desire* is revived this week at Cinecitta). Equally he will develop variations on traditional Jewish talk comedy.

Incredibly all this is subsumed in Allen's own distinctive personality and invention. He is as original as any of the great silent: the ultimate urban weed and colour-supplement intellectual, with his pallid, anguished face haloed in wispy ree hair, his large appalled eyes behind the horrors, his convinced cowardice and his unconvicted assertion of ever-ready virility.

Whether it is 1973 or 2173, he inhabits a world in which all other people behave with the laudic, dedicated, unselfconscious earnestness of an advertising agency conference, and in which monster instant puddings may prove, like the mountain bread that mannaed in *All You Ever Wanted to Know about Sex*. The extravagance of his invention is only

restrained by his capacity to make comic use of it.

No one in pictures was ever bigger than Mary Pickford. The entire cinema industry seemed to depend from her in the formative years before and after the First World War. "Whoever... emerged in possession of a contract with Mary Pickford" wrote the historian Terry Ramsaye, "was going to hold the whip hand in the whole industry." Her universal popularity—first as America's Sweetheart, and then *The World's*—was indeed a major factor in creating Hollywood of the great imperial days.

Even before her name was published, audiences enthused for "The Girl With the Curly"; and during the war and the decade that followed it, they frankly worshipped. Mary knew her worth, and tycoons trembled before her insatiable demands for appropriate rewards—which she tended to estimate by making sure her income always streaked ahead of the other most popular stars of the time. Chaplin and her own husband Douglas Fairbanks.

The heavy price her audience exacted for their fanatical love,

was to force her to remain permanently the child she had played when, already 16, she first acted for D. W. Griffith. As she grew older, her ambitions—publicly as well as privately—were constantly frustrated. When she was 35 the public still made her play *Follies* and *Poor Little Rich Girl*.

More than any other star she belonged exclusively to her own contemporaries. Her child characterizations are brilliantly studied and differentiated. In *Little Lord Fauntleroy* she is presently neither a boy nor an infant; but she compels you to believe by her own sheer conviction.

And yet, while all this remains, the magic has left no trace, except in the record of contemporaries. We can admire her as we would in any other gifted and hard-working silent actress; but that is all.

The Berkeley Clowza just now has a season of her films. *Fauntleroy* (1921) is the first to be shown and it tribute to Pickford's favourite cameraman, Charles Rosher, as much as to the actress herself. The trick photography which enables her to play the dual roles of Cedric and his mother (and she compares well to Pickford at her clearest) is to this day unsurpassed. To be fair to the star, perhaps we see her films at a hopeless disadvantage today. They were originally shown in Palaces, with special accents and orchestra and sound effects to help the illusion. Rosher, too, was a great cameraman, and it is hard to believe that the film originally looked as grey and flat as these surviving prints.

Willy Forst's eclipse has been less due to any defect in him than to the accident that he was working in Austro-Germany in the 30s, and has been mistaken by the myth that all the films of that era were undifferentiated pomp and propaganda. Forst was in fact a Viennese, and as director and performer his greatest assets were the legendary native charm.

He acts appealingly, sings in a pleasant reedy voice, and as director realizes Old Viennese chocolate, cream and froth with belief. Of the films being shown in the National Film Theatre's current tribute to Forst (ow 72 and living in Switzerland), I have only seen *Operette*, a sumptuous, romantic musical about rival nineteenth-century Viennese impresarios, and *Ich bin Sebastian Ott*, which reveals Forst in an untimely light, as director of a thriller on the lines of Fritz Lang's German crime pictures, and not far short of the Master in humour and suspense.

David Robinson

Film night special BBC 2

Stanley Reynolds

Television could justify its existence on the simple grounds that it is a museum for old movies which would otherwise have been forgotten long ago, revived only now and again by small bands of enthusiasts in draughty public halls. And no warden will you find a more ardent curator than the BBC's Philip Jenkinson, who once got so carried away that he wrote his Radio Times synopsis of the coming week's old films in rhythmic verse. There is true love for you.

In *Film Night Special* on Wednesday on BBC 2, Jenkinson got away from his usual routine of showing us old and somewhat obscure film clips of Will Hay playing the bagpipes and instead got stuck into a modern master of cinema art, Federico Fellini. A little season of Fellini starts tonight on BBC 2 with *La Dolce Vita* and Jenkinson went to Rome to chat with the director.

We saw film clips from *Juliette and the Spirits, Sazuricon, Roma, La Dolce Vita*, 83, and the newest, *Fellini's* fifteenth film, *Remember*, which will open the Cannes film festival next week. In between these clips Fellini, whose pictures are so objective and look as if they were improvised, told Jenkins that nothing was improvised and everything everyone did was subjective anyway.

"Everything you do is autobiographical. If a man tries to do something very objective, then it is the autobiography of some one who is very objective", he said, adding: "It is not very important if something real to the picture has really been borrowed or not."

He spoke of his work as if it had a being separate from himself. "When I make a picture I don't have this problem about myself. Am I myself violent or am I a clown? All that comes just from the creature who wants to materialize. To me the only real problem for a creator is in what way the fantasy is to be realized, made flesh... and when you have finished the creature, his destiny is his own."

All good, if predictable, stuff. And delivered with a fine accent. But if Jenkins is propagating the faith to a new generation via television, then I don't really think the programme was enough of an introduction to such an idiosyncratic figure as Fellini. Still, that was a marvellous moment when Jenkins cried Fellini's sound tracks, only to be told: "I think you spend too much time looking to my pictures."



Dagmar Kessler in The Fairy's Kiss

An appealing spectacle

The Fairy's Kiss Coliseum

John Percival

Ronald Hynd's production of *The Fairy's Kiss* began its life in London when he mounted one of the Royal Ballet's Choreographic Group. The complete work was first given in Amsterdam in 1963; three years later a revised version went on in Munich where Hynd was ballet director. Nobody is likely to complain that he has brought it to London in a revival for Festival Ballet.

The highest difference from the Dutch production is in the decor. Peter Docherty has devised a setting which looks splendid and gives a thematic unity to the four main scenes. Nobody is likely to complain that he has borrowed liberally from ideas by Alwin Nikolais: coloured light projections on neutral repid silent scene changes, and a sicken tear which forms the fairy's hair and is strikingly echoed in shapes made with the bridal veil to the mill scene.

I mention the designs first because I think the ballet will make its strongest appeal as a

spectacle. Something looked wrong with the too dimly lit finale on Wednesday: was the game front curtain meant to rise, I wonder? Falling that, more light on the stage is imperative. Also, the costumes for the men, especially the skirt of the hero's tunic, which looks like an antiquated rump. But the cumulative visual effect is fine.

Scavinsky's homage to Tchaikovsky sounds good, too, under Terence Kern's direction. Not perhaps the most delicate performance, but one that catches the energy and growth of the music. Unfortunately Scavinsky is a double-edged conluniser: his music is a never-failing delight and must be a strong temptation to any choreographer; but the scenario he concocted from Hans Andersen's *Ice Maiden* presents big problems of coherence and credibility.

The only entirely successful treatment I have seen was John Neumeier's at Frankfurt, which made sense by largely relegating the plot and adding a prologue to Tchaikovsky's music. Hynd sticks to Scavinsky's indications of action, but one notable innovation being a motif of sharp, complex arm movements

to identify the fairy with the fortune teller. Provided that one is willing to take the connection between the opening scene and the rest on trust (the hero is not visibly identified with the rescued baby), the story telling is clear.

For the fairy, Hynd has created strong, dominating solos which Madam Giesgold presents with the right forceful attack. The bride in this version is a less prominent figure; Dagmar Kessler's performance is small in scale but prettily done. Peter Sreuer as the young man has a lot of difficult solos which he accomplishes with flowing ease, but perhaps Hynd has been too subtle in the writing of the mill scene: does the virtuosity develop enough punch to make itself obvious to the spectator.

A weakness of the ballet is the lack of human interest. Neither the barbed net of the deserted bride nor the conflict of the man torn between love and the mysterious longings of his soul really come alive. This *Fairy's Kiss* remains a cool, very shyly achieved; less deep, less serious, but far more entertaining than this choreographer and designer's *Charlotia Bruns*.

ENTERTAINMENTS ALSO ON PAGE 11

A large grid of entertainment listings for various theatres and venues, including Opera and Ballet, Concerts, and Cinemas. Listings include plays like 'The King and I', 'The Constant Wife', and 'The Bachelors', and musicals like 'The Sound of Music' and 'The Boy from Oz'. It also lists cinema screenings and restaurant recommendations.

SPORT Cricket

Somerset have edge over Indians thanks to Cartwright and Taylor

By John Woodcock Cricket Correspondent TAUNTON: Somerset have a first innings lead of 74 over the Indians. It did both sides credit yesterday that another day of rain had not prevented them from playing. In fact, they were able to provide, until the rain set in soon after 3.30, plenty of entertaining cricket. That Somerset have a lead of 74 is mainly due to a partnership of 81 between Cartwright and Taylor, which gave Somerset a lead of 74 by the time the rain had set in.

Good start by Rowe in his first county game

Lawrence Rowe, the West Indian Test player, made his maiden half-century for Derbyshire yesterday. It was only his second innings for the county and he was in a commanding position against Essex at Derby. Rowe was unbeaten with 55 at the close with Derbyshire at 96 for one, standing 173 runs ahead.

Meeting of two mighty tributaries Liverpool

The tradition Since they became second division champions in 1994 Liverpool have left footprints all over the map of football history. These tracks provide an interesting clue to the club's character. With Arsenal, Liverpool share the record of being the only two clubs to have won the FA Cup four times. This year they are runners-up for the fourth time. In contrast, the only other fifth FA Cup final and they have won the trophy only once. Similarly, in European competition Liverpool have now played 10 consecutive seasons with only one success (the UEFA Cup last year). It is undoubtedly easier to win the FA Cup—four victories at home and two on neutral grounds will do it—than the league title. The Cup is a much easier trophy to win than the league title. The Cup is a much easier trophy to win than the league title.

Greenidge sustains Hampshire

By Alan Gibson LORDS: Middlesex, with seven second innings wickets in hand, are 153 runs ahead of Hampshire. Hampshire were bowled out for 223, being hit for 23 in the eighth over, soon after half-past three. Middlesex began badly when they batted again, but ended in more style when they were bowled out for 117 out of 192 on the day. His most effective stroke was the on drive, often to the short boundary or the mid-wicket fence. He was also tough to long on, on the other. This stroke was made off the bowling of Edmonds, and it was Edmonds who had, in his leg slip early to the day. Otherwise Greenidge was rarely in trouble, but he had not stayed Hampshire's middle order. He had made 100 of the other batsmen were on the verge side (what the philosopher Green calls 'wasting') and only Smith is developing into a useful middle order batsman, provided much support.

Lloyd accepts new contract

Clive Lloyd, Lancashire's West Indian Test player, is to stay with the county. His current contract ends in September, but he has accepted a new one-year contract. Leicestershire hope to agree to a further three-year contract after the West Indies tour in 1976, bringing his stay with the county to 11 years. Lloyd has agreed to a new one-year contract after talks with the Leicestershire chairman, Cedric Rhoades. Lloyd has agreed to a new one-year contract after talks with the Leicestershire chairman, Cedric Rhoades.

Wembley on FA Cup final day represents the mainstream of English football

Tomorrow it will be fed by two of its mightiest tributaries: Liverpool from Merseyside and Newcastle United from Tyneside. Both clubs have a tradition of success, both have a hoard of passionate followers, both have long-serving managers. Previewing the final in these terms, and assessing the strength and weaknesses of the teams, Gerald Sinstadt looks at Liverpool and Gerry Harrison looks at Newcastle.



Joe Harvey, the Newcastle United manager, points out a few players of interest at Wembley to one of his young players, Alan Kennedy.

perhaps an unusual inspiration for other troublemakers. The manager Joe Harvey captained Newcastle in the two consecutive FA Cup final victories in the 50s and if United beat Liverpool, he will become the first man to win the cup as player and manager of the same club. A craggy Yorkshireman, aged 55, since the 1960s he has become more of a Georgian than most of the passionate locals, with rose growing as a hobby and a habit of picking up parcels on the transfer market. Manager since 1962, he took over the club in the second division, £100,000 in the red, and in three years, he has been active in the transfer market. Since then he has rebuilt the staff—and the ground—steadily. Newcastle won the FA Cup in 1969, and recently Mr. Harvey has been more successful as a player than a manager, although highly respected at all levels of the game.

The strengths Simply because of the qualities of some of their players, Newcastle are capable of beating an attacking football. Centrally in defence they are strong; but in midfield they are not. They are a team that will exploit any of Wembley's alleged spaces. Smith, McDermott and Hibbert are all good players, but Hibbert, particularly Harry Hibbert, whose accuracy with the long pass is outstanding, and whose industry demands respect from any opponent. Hibbert has been called the best combination of goal-scoring in the country, and his different in style and makeup, entirely complementary in contribution. Not to be discounted is their fighting spirit. In any game, and in every round of the cup United's cause seemed lost yet, one way or another, they survived, creating a bronze of success that is Newcastle's.

Oxford U v Warwick

Table of cricket scores for Oxford University vs Warwick. Includes batting and bowling statistics for both teams.

Cambridge U v Yorks

Table of cricket scores for Cambridge University vs Yorkshire. Includes batting and bowling statistics for both teams.

Derbyshire v Sussex

Table of cricket scores for Derbyshire vs Sussex. Includes batting and bowling statistics for both teams.

Loyd accepts new contract

Clive Lloyd, Lancashire's West Indian Test player, is to stay with the county. His current contract ends in September, but he has accepted a new one-year contract. Leicestershire hope to agree to a further three-year contract after the West Indies tour in 1976, bringing his stay with the county to 11 years. Lloyd has agreed to a new one-year contract after talks with the Leicestershire chairman, Cedric Rhoades.

Tennis Doubles prowess undervalued, specialists say

From Rex Bellamy Tennis Correspondent Montreal, May 2 Bob Hewitt has been winning doubles titles for more than a decade. He vaguely recalls that he and Fred Stolle first got about £25 each (and a few vouchers) when they won Wimbledon in 1962. They were tickled pink, not least when they were paid £25. Now tennis players won't even blow their noses for £25. In the next four days Hewitt and Fred Stolle will be competing for £8,700 each by winning three matches in the World Championship Tennis doubles play-off series, sponsored by Rothmans.

Football Mercer calls up Weller to join England tour party

Joe Mercer, England's "caretaker" manager, yesterday called Keith Weller to join the England tour party. Mercer also called up another Leicester player, Steve Whitworth, to replace the injured Locke of Chelsea in the England tour party. Weller, who has yet to play for England, will be considered for the British Championship, the friendly match against the USSR on May 22, and the summer tour to East Germany, Yugoslavia and Bulgaria.

McGrath's rise to fame rewarded

Christopher McGrath's stellar rise to fame with Tottenham Hotspur this season was rewarded yesterday when he was included in the Northern Ireland tour party. McGrath, 19, has made rapid progress since making his debut for Tottenham in October and has become an established member of a side which has reached the UEFA Cup final. McGrath is expected to play first against Scotland at Hampden Park on Saturday. McGrath is expected to play first against Scotland at Hampden Park on Saturday.

Judo Starbrook claims he was 'kicked' out of semi-final

Britain's hopes of a gold medal start to the three-day European Judo Championships ended with a surprise defeat for David Starbrook in the light-heavyweight class at Crystal Palace yesterday. Starbrook, the 26-year-old Stockwell schoolmaster who won an Olympic silver medal, was beaten by Goran Zvezdov, an unranked Yugoslavian, in a controversial 10-10 draw. The Yugoslavian took the contest with a koka, which is the narrowest possible points decision, but Zvezdov's alleged supporting tactics enraged the British competitor and brought about a decision from a biased crowd. The trouble was not confined only to the mat, for as the two competitors came to the exit tunnel, they clashed and officials broke up a melee. "He called me a pig during the contest and he said would not stop kicking me," said Starbrook as he was badly scarred right leg was examined by Dr Kenneth Kingsbury, the British team doctor. Starbrook was in such a bad way that he was advised to go to hospital for a check-up. Competitors are allowed to "ankle swing" but not kick. The Yugoslavian's heavy leg tactics, however, seemed to go unnoticed by the referee. Starbrook's defeat had accounted for Jaroslav Sisek (Czechoslovakia), Fernando Aiolich (Soviet Union) and Eduardo Flechig (Spain).

Boxing Buchanan has his eyes on another world title

By Neil Allen Boxing Correspondent Keo Buchanan, who won the European lightweight title for Britain with sixth round knock-out of Angelo Padua in Italy, in Sardinia on Wednesday evening, may next aim for the World Boxing Council's version of the world title held by Gurs Indraman of Japan. Buchanan's father said after the victory over Padua, which gave Buchanan the world title at 56 lbs for the first time since Dave Charley in 1960, that they had heard that the WBC had ordered Indraman to defend his championship against Buchanan. In 1972 Buchanan lost the World Boxing Association's version of the title to Roberto Duran of Panama. Duran has in the past, refused to meet Buchanan in a return match except in his own country. Buchanan may not box again until September. Buchanan, who proved to Sardinia that there is no need to worry about Continental judging and refereeing, if you can hit hard enough, was ABA featherweight champion in 1965. That is a thought worth recalling this evening at the Empire Pool, Wembley, where the amateur championships, first held in 1881, will be staged. Apart from a "naughty" few, who may be thinking of turning professional straight away, the finalists have the two carrom, the European under-21 championships in Russia next month and the first world championships in Cuba next year. Buchanan and his fellow boxers have returned to the United Kingdom. The most sentimental will be

Rugby League St Helens meet Leeds for place

St Helens, piped at the post for the League leaders' title, fight for a place in the final of the Rugby League club championship trophy when they meet Leeds in tonight's semi-final. The two clubs fought the season as joint favourites with the title. St Helens, who were surprisingly eliminated in the play-off game by the second division champions, Bradford Northern. The winner of today's tie at Headingley will play the winners of Sunday's Warrington and Wakefield Trinity clash in the final on May 18. If the title is to be held at Bradford, it is a Lancashire club that is involved in the game to be played at Wigan. Warrington, who meet Featherstone in the challenge cup final at Wembley on Saturday, were, as strongly favoured to beat Wakefield this weekend. Although Wakefield have finished the season well, Alex Murphy, the Warrington player, has named himself in the team and made it clear that any player seen "saving" himself for the final is likely to miss selection.

England's swimmers

The England swimming team for the international meeting at Mulhouse, France, on May 16-19 is: 100m Freestyle: Peter Dinklage, 200m Freestyle: Peter Dinklage, 400m Freestyle: Peter Dinklage, 800m Freestyle: Peter Dinklage, 1500m Freestyle: Peter Dinklage, 1 mile Freestyle: Peter Dinklage, 2 mile Freestyle: Peter Dinklage, 3 mile Freestyle: Peter Dinklage, 4 mile Freestyle: Peter Dinklage, 5 mile Freestyle: Peter Dinklage, 6 mile Freestyle: Peter Dinklage, 7 mile Freestyle: Peter Dinklage, 8 mile Freestyle: Peter Dinklage, 9 mile Freestyle: Peter Dinklage, 10 mile Freestyle: Peter Dinklage.

Cycling

The England cycling team for the international meeting at Mulhouse, France, on May 16-19 is: 100m Time Trial: Peter Dinklage, 200m Time Trial: Peter Dinklage, 400m Time Trial: Peter Dinklage, 800m Time Trial: Peter Dinklage, 1500m Time Trial: Peter Dinklage, 1 mile Time Trial: Peter Dinklage, 2 mile Time Trial: Peter Dinklage, 3 mile Time Trial: Peter Dinklage, 4 mile Time Trial: Peter Dinklage, 5 mile Time Trial: Peter Dinklage, 6 mile Time Trial: Peter Dinklage, 7 mile Time Trial: Peter Dinklage, 8 mile Time Trial: Peter Dinklage, 9 mile Time Trial: Peter Dinklage, 10 mile Time Trial: Peter Dinklage.

Today's football

THIRD DIVISION: Oxford v Aston Villa, 7.30. Fourth Division: Carlisle v Gillingham, 7.30. Football League Cup: Tottenham v Arsenal, 7.30. Football League Trophy: Tottenham v Arsenal, 7.30. Football League Trophy: Tottenham v Arsenal, 7.30.

Binney signs

Brighton completed the signing of Fred Binney from Exeter City yesterday. A fee of £25,000 and the Brighton players, John Templeman and Lennie Robertson, were involved. Brighton's assistant manager, Peter Taylor, said: "When I told Brian Clough the deal was completed, he said he was delighted and that the plans for a promotion bid were being put into effect. Binney, 26, is this season's joint top Football League marksman with 31 goals. Brighton have signed him to a three-year contract worth £200,000 since Mr Clough and Mr Taylor joined the club last November.

Celtic's injured recover in time for final

Celtic left for Seami, in a shirt, yesterday to prepare for Scottish Cup final with Dundee United tomorrow. The goalkeeper Dennis Compton, who was suffering from influenza, and the full-back, Willie Gibson, who had a sore throat, have recovered and are included in the party. He has also signed an agreement with Queen's Park Rangers for a £100,000 transfer fee. He is due to reach London next week.

Travel finance

Security is key to continuing success of 'cheques'

by Margaret Stone

A hundred years ago Thos Cook, the travel agent, introduced the circular note, a modest extension of its existing services to the untapped traveller of the day. Little did the company envisage that this ancillary service was to grow, once it had jumped on to the bandwagon. Into a major, cross-frontier money transmission system with annual sales of more than \$10,000m today.

Nowadays we know the circular note as the ubiquitous travellers' cheque, the name invented by Thos Cook's great rival, American Express, in 1891. Ironically, Cook's first circular note had a transatlantic origin too: it was issued from the company's New York office. The minor difference between Cook's circular note and American Express's travellers' cheque is that the former relied on a letter of indication to check the signature of the drawer while American Express pioneered the idea of a second or counter signature on the same cheque as confirmation of the drawer's identity.

Thomas Cook first opened the doors of his travel agency in 1841 and other innovations on the travel theme quickly followed. In the 1850s there was the hotel coupon, accepted as payment in more than 1,000 listed hotels, and a little later came the circular ticket which was transferable over the range of private railway companies. So the circular note was a logical development when Cook was asked by his customers to find some way of making funds available at their destination without relying on letters of credit and the vagaries of the banking system or alternatively carrying a wallet full of notes.

It was the problem of receiving cash against a letter of credit which prompted American Express into its development of the travellers' cheque too. William Fargo, the president of the company, had been disgusted by the difficulties he encountered raising ready money when he came over to Europe in the late nineteenth century and immediately set up his return in-structed a member of his staff, Marcellus Berry, to come up with something better, which he did.

But if it was the holiday problems of Mr Fargo that prompted American Express into this new activity, there was a more fundamental need to diversify.

The parent company, Wells Fargo, as all television addicts must know, was originally in business to transport bullion across the United States; which was fine until the American authorities introduced the postal order as a method of transmitting money. The American Express travellers' cheque was a useful riposte and for a long time it was primarily an internal service for American customers.

Today millions of holiday-makers and businessmen rely on travellers' cheques for their cash abroad. The old rivalry between Thos Cook and American Express still exists but others have joined in the fray. American Express stands head and shoulders above the rest with annual sales estimated to be in the order of \$5,000m.

The First National City Bank of New York and Bank of America are the biggest domestic competitors of American Express with approximate sales of \$2,000m and \$1,000m respectively. In Britain, Barclays Bank, controlling sales of \$1,000m, has the largest travellers' cheque business.

With some additional refinements the virtues of travellers' cheques remain the same today as they were 100 years ago. They are a simple and secure method of carrying money overseas and they are acceptable in every country of the world—except Cuba which is politically adverse to dollar-denominated travellers' cheques. The fact that travellers' cheques have proved so resistant to newer forms of competition, such as credit and bank cards, testifies that the public, worldwide, appreciates these advantages.

Security is an important factor behind the success of travellers' cheques. The holiday-maker or businessman carrying a lot of notes, either in his own money or in the currency of the country he is visiting, is risking theft. Perhaps the local consul or business acquaintance would come to the rescue but these are poor substitutes for the immediate cash refund available against stolen travellers' cheques.

Generally speaking the \$40 to \$50 in travellers' cheques taken abroad by the British holidaymaker would, in the case of theft, be made good immediately upon application to a recognized agent. American Express has arranged ties with Holiday Inns of America in the United States and Avis, the car hire firm, elsewhere to provide an emergency cash service 24 hours every day.

However, where larger losses are involved, most organizations will make only a partial refund in the first instance, usually up to £100 or \$250, while they check that fraud is not intended. None of the companies is prepared to discuss how much it loses through fraud although it appears that losses, which will include fraud, add up to only about 1 per cent of sales.

It is this facility of ready replacement money which continues to give travellers' cheques the competitive edge over the more compact credit card. With an ever-increasing number of outlets, cards such as Barclaycard and Access, hooked into the Eurocheque network, can provide the traveller with almost equal facilities as a conventional travellers' cheque.

But what happens if you lose your card or it is stolen? Cardholders are now indemnified against misuse by others of their cards. On the other hand the holiday-maker or businessman relying on it for his travel finance is still left with little cash and no obvious and easy source from which to obtain it.

The travellers' cheque industry admits that it had expected credit cards to prove rather tougher competition than they have so far turned out to be. It is certainly too soon to be complacent and believe that travellers' cheques will always enjoy their supremacy. Credit cards, in comparison with the hundred-year-old history of the travellers' cheque, are still in their infancy and have not yet penetrated as many strata of society as travellers' cheques.

But while the expansion of tourism continues it does seem that there is plenty of room for both systems to grow at record rates. It is cash which will continue to be the loser. There is the inevitable security problem and it has a lower exchange value. Travellers' cheques are passed for clearing immediately but a bank will generally hold foreign currency for later resale so the dealer will cover himself against a possible lower exchange rate than by offering the vendor less, generally something in the order of 3 per cent to 4 per cent less than the travellers' cheque exchange rate.

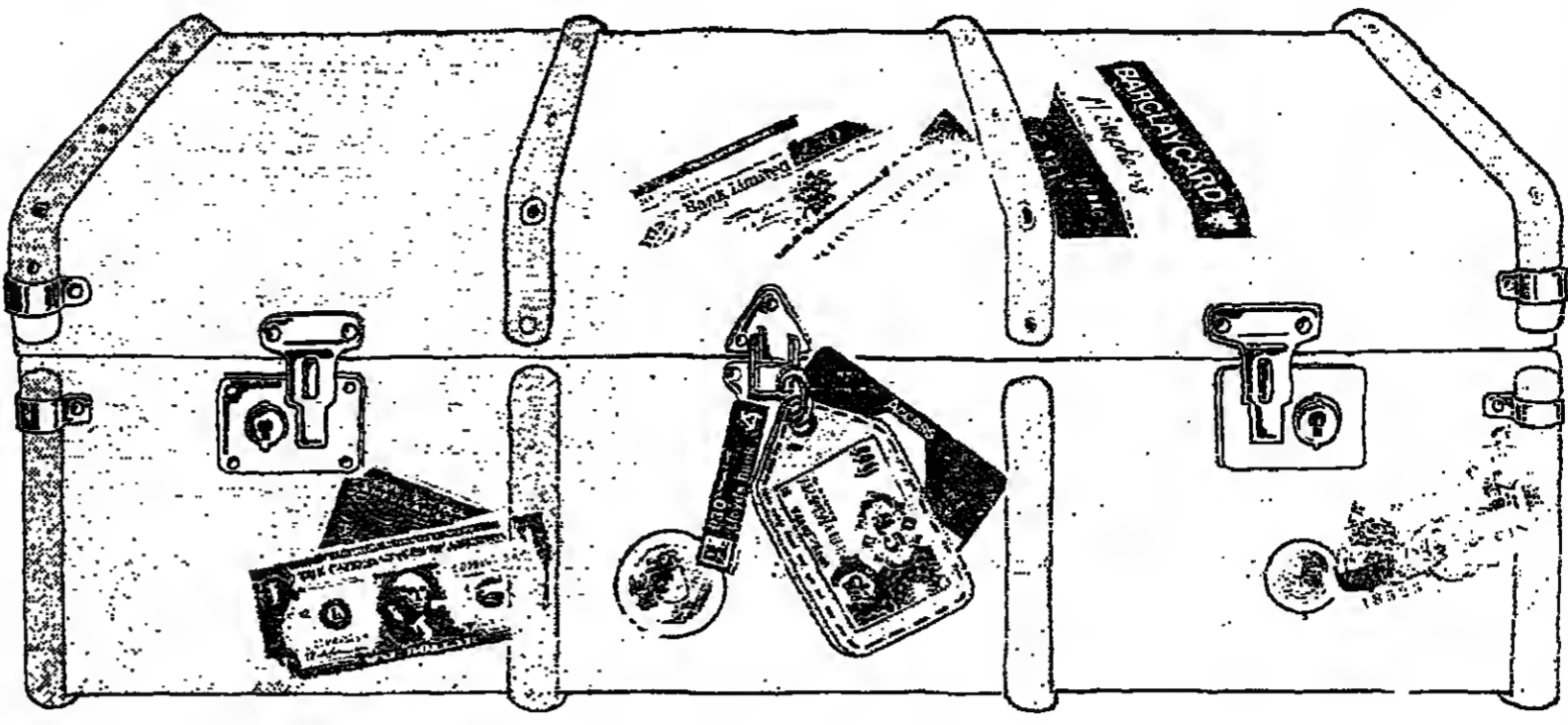
Concern over exchange rates seems to be the common factor uniting all users of travellers' cheques and has resulted in the past few years in important innovations in the industry. Until the mid-1960s, travellers' cheques were basically issued in either of the two reserve currencies: sterling and the dollar, the latter predominating.

First sterling-denominated travellers' cheques went out in favour; more latterly it has been the turn of the dollar travellers' cheques to be occasionally cold-shouldered. Even gestures like that of Thos Cook, which has stayed open when the international money markets have had to be closed during reappraisals of currencies, did not disguise the fact that some people wanted neither sterling nor dollar travellers' cheques.

In 1971 American Express launched its first new travellers' cheque for 50 years—the Swiss franc-dominated cheque. In 1972 it followed with the Deutschmark travellers' cheque; last year it was the turn of the French franc; and this year the company introduced its yen-denominated travellers' cheque.

Now as many as 10 per cent of its business users demand what are known as destination currency travellers' cheques.

The travellers' cheque industry has survived two world wars—the second indirectly led to Thos Cook becoming enemy property for a while—and, now in its nineties, has fought successfully the major challenges of credit cards and currency upheavals. So it is well placed to enter its second century with flags flying. Provided tourism and international trade continue to expand, so, too, will the multi-million pound travellers' cheque industry.



Mason Edwards

Credit cards play growing role in holiday planning

by Ian Morison
Financial Correspondent

One could almost hear the sigh of relief from the credit card operators when it became clear that Mr Healey was not after all going to reintroduce foreign travel allowances in his Budget. It was the lifting of the old, unloved £50 restriction in 1970 that gave the British operators one of the biggest fillips they have ever received.

Credit cards of all sorts now play a major and growing part in the financing of travel. Though accurate statistics are impossible to come by, it is probable that cardholders make proportionately far more use of their cards abroad than at home. Cards reduce the risk of financial loss, which is naturally a particularly worrying consideration when one is overseas. They make it easier to move from one foreign country to another without first having to find a bureau de change that is open and that does not quote exorbitant rates of exchange. And they even provide an element of protection against the unpredictable effects of foreign exchange crises.

For simplicity's sake, it is helpful to divide the available cards into four basic categories—one of which does not really comprise credit cards at all. First, there are the all-purpose cards which allow the holder extended credit facilities. In other words, he does not have to pay his bill immediately; it is presented for settlement each month. For the British cardholder, this category comprises Barclaycard and Access.

Next are the cards which normally require prompt settlement but which can also be used for a variety of purposes. The best known of these are American Express and Diners Club (though Amex does allow extended repayments if the card has been used for the purchase of airline tickets).

The third category consists of those cards used exclusively for the purchase of specific goods and services. These include the cards operated by car hire com-

panies, garages, hotel chains, taxi operators and others.

Finally there are the cheque cards, not to be confused with credit cards but still a valuable aid to the traveller, especially now that the growth of the Eurocheque system and the abolition of former exchange control regulations have given a boost to the use of ordinary cheque books abroad.

It remains to be seen whether the plastic revolution will ever relegate notes, coin and travellers' cheques to the sort of obscurity that has overtaken the voluminous letters of credit that accompanied the travellers of earlier generations as they progressed on their grand tours. At all events, it is now possible to plan your itinerary quite easily around buses, aircraft, trains, hotels, restaurants and shops which will be quite happy to accept at least one of your cards in settlement of your debt.

Barclaycard and Access are most familiar to the British public. Barclaycard was launched by Barclays Bank in 1966 on a franchise basis: it is part of an inter-

national network of blue, white and gold cards, the linchpin of which is the BankAmericard, operated by the world's largest bank.

Access was developed by Britain's three other major clearing banks as a joint exercise, once they had decided that it would make little sense to fragment the system with a host of individual cards. The launch of Access was in 1972.

It is fair to say that the domestic application of these two cards was regarded as most important at first. But as the number of cardholders increased and a national network of domestic outlets was established, it made sense to look beyond Britain and examine what scope existed for using the cards abroad.

Barclaycard started with the advantage of its existing membership of a huge international confederation of card operators. Once the major foreign exchange hurdle had been crossed in 1970, it became possible for the card to be used not only in the old sterling area countries, where the Barclays group is itself well represented, but anywhere else where the blue, white and gold cards were accepted.

Worldwide, there are now more than 1,250,000 points of sale where this is the case. The Barclaycard holder who runs out of leu in Romania need no longer fret. And after a deal with the French banks which operate the Carte Bleue system, Barclaycards can now be used to pay for a wide range of goods and services in France.

In many ways Barclaycard's major breakthrough in the field of travel finance came when the Association of British Travel Agents (ABTA) eventually agreed, after intensive negotiations, to accept the card as a means of payment for package holidays. The stumbling block to such an agreement had long been the discount which Barclaycard (like most card operators) deducts from the value of any transaction before reimbursing the retailer. The travel agents argued that a conventional discount of this sort would have whittled away their profit margins to nothing. So it was agreed that the discount should be borne by the tour operator instead.

Access made its own major breakthrough into the world of travel finance continued on next page

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Rich pickings for the forger

by Victor Thorne

If credit card forgery is difficult, travellers' cheques present even greater technical problems to the criminal who wishes to make his fortune while protecting himself for as long as possible against the craft of the world's police forces.

For one thing, the gain is limited to the denominations printed on the cheques, while the expert creator of a credit card facsimile could successfully milk the account of a wealthy organization in just one day, given that the card bore the right code number and signature.

However, with hundreds of millions of travellers' cheques of widely-varying face values being issued every year throughout the world, most of them emanating from the United States, there are rich pickings to be had by the forger. Constant innovation in the public sector of the photographic and printing industries serves to increase the burden of security on the issuing authorities.

Better photographic equipment is reaching the open market every week, along with easy-to-use facilities for screening, masking and colour separation, effective solvents and other chemicals. Anyone can buy a fairly efficient kit for do-it-yourself printing plate production, an executive of one top security printing house, Thomas De La Rue, complained.

"Forgery is something we're fighting non-stop," he said. "The trouble is, you can't stop people trying to do it; you can only keep on your toes, keep several steps ahead of them. The printer's job is to make it as difficult as possible, and we can guarantee to prevent the forger making an exact copy of the safeguards we build into the

production processes. Nevertheless, the forger's rewards will be proportional to the time and skill he puts into the job of making a facsimile."

It is in the intaglio printing process, also variously called steel engraved printing, direct plate (DP), copperplate traditionally in Britain, and by the French name of *taille douce*, that the art of thwarting would-be forgers lies. The world's banknotes are printed by this process, and in Britain it is always used for travellers' cheque production.

While photogravure printing, only loosely-speaking an intaglio process, involves creating a copper cylinder with acids and a number of techniques for producing different levels of engraving, and therefore different depths of ink, the results are quite dissimilar to those of intaglio printing. Neither does photogravure offer the same degree of security, the secretive intaglio printers say, although they will agree it is ideal for the long runs involved in postage stamp production.

The travellers' cheque manufacturing process has built-in technical security at all stages, quite apart from the advanced physical security systems surrounding the printing plant and the movement of its products. Most types of paper used for banknotes and travellers' cheques are specially milled to secret specifications, except where standard cheque paper, such as Central Bank Specification CBS 1, is ordered.

Specialized background lithographic inks are used in the printing process as a defensive measure; terms like "fugitive inks" abound, but there are endless permutations of special character papers, inks and, particularly important, design tech-

niques used in the continuing battle to foil the forger.

As an experiment, try scratching out something you have written or which has been printed on a current account cheque and you will find that micro-encapsulated blobs of printed ink will spread sufficiently to ruin your finest modifying line or to change part of the cheque's background colour.

All of this makes for efficient security, avoiding the kind of breaches in the security system that can arise with credit card printing, where the high capital outlay is the principal deterrent to the forger with a desire to set up in business as a printer and embosser.

Travellers' cheque manufacturers argue that, in spite of a continued expanding share of the international credit market on a firm belief that foreign travellers prefer to carry money-like documents than the less substantial credit cards.

They say confidently that travellers' cheques are more advanced than banknotes from an accuracy point of view; they are machine-readable, ideally suited to computer processing, saving space and avoiding many administrative bottlenecks.

Two factors count against them, however. The first is that more positive paper savings could be made by reducing the huge quantities of travellers' cheques printed.

The second, and more important, is that at the moment it is all too easy for someone with high-quality photographic equipment and a criminal way to produce a facsimile cheque good enough to pass off in dimly-lit shops and clubs and to fool the more glibly whose desire to give customer service overrules any fears that they might be taken for an expensive ride.

New trinkets for the natives

by Chris Sweeney

When the Victorian gentleman traveller set off with his servants and manservants of luggage to face the hazards of life among the foreigners, he usually had ornate documents from his bankers wedged firmly into an inside pocket. The documents, often bound in leather, were the equivalents of the credit card and travellers' cheque, and oddly enough they were still being issued until the 1950s.

The travellers carried two main documents, a letter of introduction and a more ornate circular letter of credit. Preparations for the trip usually being made well in advance, the banks were able to produce a week or so before departure the two vital documents, signed and written in the formal language of the law, often with a translation thrown in, in French, German or Italian.

A clerk at Barclays Bank still remembers the documents. "The circular letter of credit was heavily encased," he recalled. "The traveller, who was usually well off in those days, was given a letter of introduction as well, containing his signature and a note saying that they were heavily encased."

The traveller was given another document, containing a list of banks on the Continent where he could produce his letter of credit, have it duly stamped, and recorded, and leave with a specified amount of money in the foreign currency. It was a gentler age, with small commissions, little inflation and hardly any government regulation of currency exchange.

For those travelling in Asia, Africa and parts of the Pacific it was also the custom to take goods thought to be valuable to the "natives". These ranged from trinkets

and gold to what were then modern discoveries. The real worth of these valuables was probably not as great as was thought. By the time the middle-class traveller stumbled through the African bush carrying his trinkets—30 or so years after the first explorers—the novelty values must have fallen.

Yet, ironically, a new impetus to the trade in objects has arisen in the past decade or so as more and more of the poorer developing countries have imposed draconian restrictions on imports in attempts to correct balance of payment deficits.

The best example is India, where anything foreign takes on a new and inflated value. Young travellers planning to spend a few months crowded into the third-class compartments of trains or sleeping in Sikh temples almost invariably arrive with rucksacks stuffed with ballpoint pens, cheap watches, jeans and, perhaps best of all, European razor blades. All fetch high prices in Delhi or Bombay and can be easily smuggled into the country.

The pick-up point is usually Beirut or Istanbul, where watches, pens and even small radios, can be bought cheaply. They are then carried overland into India and sales are arranged quickly, if with little discretion. The taste for foreign

things is ravenous. Pens are popular because they immediately indicate that the man with the tops poking out of his pocket is literate—an important status symbol in a continent where illiteracy is still widespread.

The same trade is carried out throughout South-East Asia in various forms, with different objects suited to different markets. It has been going on for at least a decade, and the values and quantities to be bought are the subject of close research. In Colombo opals and other jewels can be purchased relatively cheaply then sold sometimes at huge profits, in Hongkong, Singapore or Japan. Goods, particularly radios, can in turn be purchased in Hongkong and sold in Pakistan—where they normally carry values up to 500 per cent—or India.

Indian jewellery fetches a high price in Tokyo and even more in Sydney or London. The trading has supplanted the travellers' cheques in many ways. Coupled with the blackmarket in foreign currencies and travellers' cheques, it has become the normal means of support for many young travellers. The sums involved are, in financial terms, minor and more of an irritant to the local governments than a danger to their exchange control regulations.

Credit cards play growing role in holiday planning

continued from previous page almost exactly a year ago when it reached an agreement with the Eurocard operation. At a stroke this gave Access holders access (if that is the right word) in credit and easy payment facilities throughout both East and West Europe as well as parts of Africa and the Middle East. Eurocard had for long been known primarily as a hotel card, but latterly there has been a considerable increase and diversification in the number and type of outlets at which the card may be used.

Barclaycard and Access holders should not, of course, suppose that there are no official restrictions on the use to which their cards can be put abroad. Although the strict £50 annual allowance has been abolished, cards can be used

only to finance normal expenditure incurred in the course of travel. A bank which noted particularly heavy usage of a credit card abroad would be required by the Bank of England to inquire into what had been going on.

And since the emergency measures last December, the extended credit facilities of the cards are no longer as attractive as they were. Instead of being able to pay a minimum of £2 or 5 per cent of the total sum due each month, cardholders must now pay at least 15 or 15 per cent. Since holidays tend to be times of particularly heavy expenditure, it is the cardholder on his travels who may feel this restriction most keenly.

For cards, like American Express and Diners Club, extended repayment is not an option in any case. They exist to serve a rather differ-

ent sector of the market than the all-purpose credit cards. The typical Amex cardholder will probably earn a good deal more than the typical Barclaycard or Access holder; his card may well be used largely for business rather than purely personal purposes. When paying for airline tickets, for example, he will find his card acceptable almost literally across the world, including several Eastern European countries.

Though normally he will have to settle his debts monthly, he will not be subject to the fairly strict overall credit limits that Barclaycard or Access impose. Moreover, an applicant to hold an Amex or Diners Club card will be heavily vetted in more ways than one, may well be turned down. So possession of a card may convey a particular aura of financial responsibility.

Little needs to be said about the more specialist cards. Some like "Telex" cards, are almost essential for certain types of travellers. Others, like car hire firm cards, may not be essential but can be extremely useful. Others still, it is fair to say, can take up rather more valuable space than they really deserve.

Credit cards are, of course, a natural device for the provider of any goods or services who is anxious to rationalize and update his credit facilities. But some times one feels that the proliferation of specialist cards is more trouble than it is

worth, especially when it gives rise to "exclusivity" arrangements, under which a merchant's acceptance may be forbidden by the card operator to accept any other.

Finally—and potentially perhaps most important of all—there are the cheque cards. In their domestic application, these are familiar to most bank customers: all the clearing banks except Barclays operate cheque guarantee cards which allow any payee to accept a cheque for up to £30 in the knowledge that it cannot bounce.

Since 1970, the facility has been extended to allow the British traveller to use his own chequebook (supported by a cheque card or Barclaycard) to draw cash at banks throughout West and East Europe. This followed the ending of the old "travel allowance and Britain's entry on a fully participating basis into the Eurocheque system.

As this system continues to develop, so the use to which British cheques can be put abroad should extend beyond the drawing of cash at foreign banks to the direct payment by cheque for a wide range of goods and services. Whether the rise of the Eurocheque takes place at the expense of conventional credit cards, or whether the two proceed to expand in harmony, remains to be seen. But one way or another, plastic cards are likely to remain an essential part of the British traveller's kit for some time to come.

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Deceptive surface makes signature secure

by Victor Thorne

Most of us have never attempted to forge or alter those seemingly insignificant plastic cards that entitle us to pay our bills without having to fork out awkward sums of cash in numerous strange currencies which suffer from constantly shifting exchange rates.

But if you wonder how safe you are from the unscrupulous factions of today's society who would stop at nothing to cash in on your good name and code number, you are not alone. Not surprisingly, the majority of travelling public continues to regard international credit cards with some suspicion, even though they have become almost a way of life for businessmen who cannot afford to find themselves short of ready cash or credit in countries or in situations where their current account cheques are unacceptable.

Every system is fallible, and errors can and do occur. But mistakes are far more likely to arise out of accountancy procedures than as a result of some fault in the credit card. When you consider that your own use of your card is at the expense of the issuing authority, so long as any loss has been reported, then it is not surprising why credit agencies do their utmost to ensure that production and administrative secrecy is strictly maintained.

Choosing a plastic card supplier involves careful screening. Not only must the firm's technical ability and experience be taken into account, but also its operational characteristics and commercial history. Nothing is left to chance.

Issuing authority and supplier cooperate in keeping the manufacturing plant within a tight security net. Input of known quantities of raw material is compared with output of finished cards, with the degree of spoilage allowed for and its volume controlled. Staff movements are usually restricted by coded, photographic identity cards, allowing only certain process workers to enter and leave the screened security areas around the production equipment.

Every process is stringently controlled, not only guard materials and products, but also highly specialised techniques that have been developed for years. Once the plastic sheets have been prepared for printing, the issuing authority's name and logo, and any other general information is put on by an offset litho or, sometimes, a screen process using one or more colours, with

every colour requiring one pass through the printing press. If any spoilage happens, it is during this stage of production that it is most likely as printing ink on plastics is a tricky business, especially where constant colour quality is essential.

Using the press polish printing process, most commonly employed, the back of the printed sheet of card designs is laminated with an opaque plastic film for protection, unless the credit card is to be printed both sides, with the front receiving a layer of transparent plastic film, which is laminated under pressure by heated, polished stainless steel plates. Steel dies stamp the individual cards from the printed sheets.

The chalky, white signature panel is not as straightforward as it appears. The heat process that burns it on, or the alternative screen printing method, allows the panel sufficient durability to withstand a single signature only. If an attempt is made to erase the original signature, the chalky substance rubs off to reveal the words "VOID" printed below during the initial stage of production.

Manufacturing companies such as Addressograph-Multi-Graph take security one step further, printing in a "SAFE-SIG" message, only faintly visible, during the white panel heat transference. If it is not discernible beneath the account holder's signature, then it is assumed that the panel has been tampered with. One forger's trick is to stick over the panel a piece of white paper of similar texture on to which a new signature may be written; this faint printing technique prevents this possibility.

An embossing process is used to put the account holder's name and code number on the credit card, and this can do much to foil the forger. Any alterations are immediately evident with the type of plastic used, which deforms uncontrollably when force is applied.

What is to stop a forger setting up in business with the proper production equipment? Only the high capital cost, it would seem. Machinery has to operate to close tolerances because specifications and standards of finish are high, which one or two legitimate would-be processors have found to their cost in the past.

At the same time, the printer and embosser require materials of the right quality and operators of the right calibre, along with a commercial facade guaranteed to ward off suspicion as more and more bogus credit cards come to light.

Above all, they may well find that hackers are not as easily come by as they were when the British economy was more buoyant. If a crooked businessman can manage to overcome all these problems and cover his extraordinarily weighty overheads, he almost deserves to make a living out of credit card forgery.

Once the surface of the white plastic card is raised to form the letters, numerals and any necessary symbols, a colour foil is stamped on the high spots to allow the code to be read. Because the foil tipping wears off in time, another security measure as much as anything else—credit cards are normally replaced every year.

The embossing processing firms often keep stocks of blanks in case an account holder loses a card. Replacement can be effected in two days, but the time lag is determined by the amount of red tape involved at the issuing authority's offices.

Almost all the big airlines, whether in the scheduled or charter sectors, operate these travel incentive schemes.

In selling the schemes to companies, airlines say that if parties of prizewinners are allowed to take wives, the trips become both family and company occasions, so improving loyalty to the company. A further claim is that the cost will be more than covered by increased productivity as workers vie with each other for a free place in the sun.

Inducements to fly more often

by Arthur Reed
Air Correspondent

Rapidly increasing fuel costs and the introduction of wide-body airliners with hundreds of extra seats mean that the world airline industry is having to place far greater reliance on travel incentive schemes as a major means of drumming up additional custom.

Only through achieving greater load factors—the percentage of seats on offer which are actually filled by fare-paying passengers—will the industry begin to move out of the alarming financial situation which has sent several of the bigger operators to the verge of bankruptcy in the past few months.

Ironically, it was the trend towards cheaper and cheaper excursion rates for passengers, particularly on the blue ribbon Atlantic routes, which helped to produce today's financial turbulence.

More people travelled, but because they were paying lower fares, the revenues of the airlines were seriously dented. On the north Atlantic routes in 1967 the operators were enjoying an income for each passenger-kilometre of 3.1 cents. Last year this had deteriorated to 2.2 cents.

Worldwide, operating costs and operating revenues have been about in step since 1966, but on the north Atlantic since 1970 costs have been outstripping income, and the loss on scheduled passenger services for 1973 being estimated at about \$100m.

It is against this background of a generally gloomy industry pattern, that the airlines have set out to think up new schemes and ideas to encourage those who already travel by air to make more journeys, and those who have never flown before to step on board an airliner for the first time.

Advance booking charters (ABC) have taken the place of affinity group charters across the north Atlantic. These are attracting cheap-fare passengers, but the airlines hope they have now got the fares right.

Under the ABC scheme, it is no longer necessary to join a club to obtain low-cost travel. Individuals may book seats through travel agents and travel organisers, the only definite rule being that for flights to the United States and to Canada the reservations must be made at least 60 days before the journey date.

Affinity group travel is still possible for groups of people with similar work, special pleasure or hobby backgrounds, and the airlines have experts on their staffs prepared to make all the arrangements. But with the upsurge of ABC traffic since it began last summer, this type of affinity charter is in the minority.

Both the scheduled and charter airline sectors share in ABC travel. British Airways still nurture their Apex plan, under which it would be possible to book for journeys on their scheduled flights. But so far the strength of opposition from other big airlines, on the grounds that it would dilute revenue too, has meant that this scheme has literally not left the ground.

The most lucrative customers for any airline are those who pay the full fares on scheduled flights, and particularly those who can afford the extra to fly in the first-class cabin. With fuel surcharges introduced this year amounting to 13 per cent on most international routes and 20 per cent within the United Kingdom, the airlines are trying to make it easier for potential customers to find the fare by promoting "fly now, pay later" plans based on simple hire-purchase concepts.

The business community is being wooed frantically by all the major airlines on the basis that these are the regular travellers, and that a high percentage of them go first class.

Those who spend more than a certain sum on air travel each year—the amount varies from airline to airline—are usually inducted into an executive club which confers such privileges as the use of special lounges at airports, priority baggage handling and retrieval, free telephone calls, and facilities for cashing personal cheques.

British Airways have recently launched their own special club of this sort, with 19,000 members. The airline also established an executive secretary club, with 2,000 members, on the assumption that it is often the women behind the top executive who influences his travel patterns. The ladies in this exclusive organization are promised information on improvements in service and standards likely to help their bosses, and a number of social occasions for themselves.

Study tours abroad, covering subjects from agriculture through fashion and fishing, to zoology, are a further way in which the airlines are trying to whip up new business. The airline fixes up everything including travel, accommodation, interviews, field visits, and dining and dining.

Lastly, there is the concept of travel as a prize for unusually good work performances in shops, offices or on the factory floor, a concept which the airlines see as potentially the fastest growing of them all.

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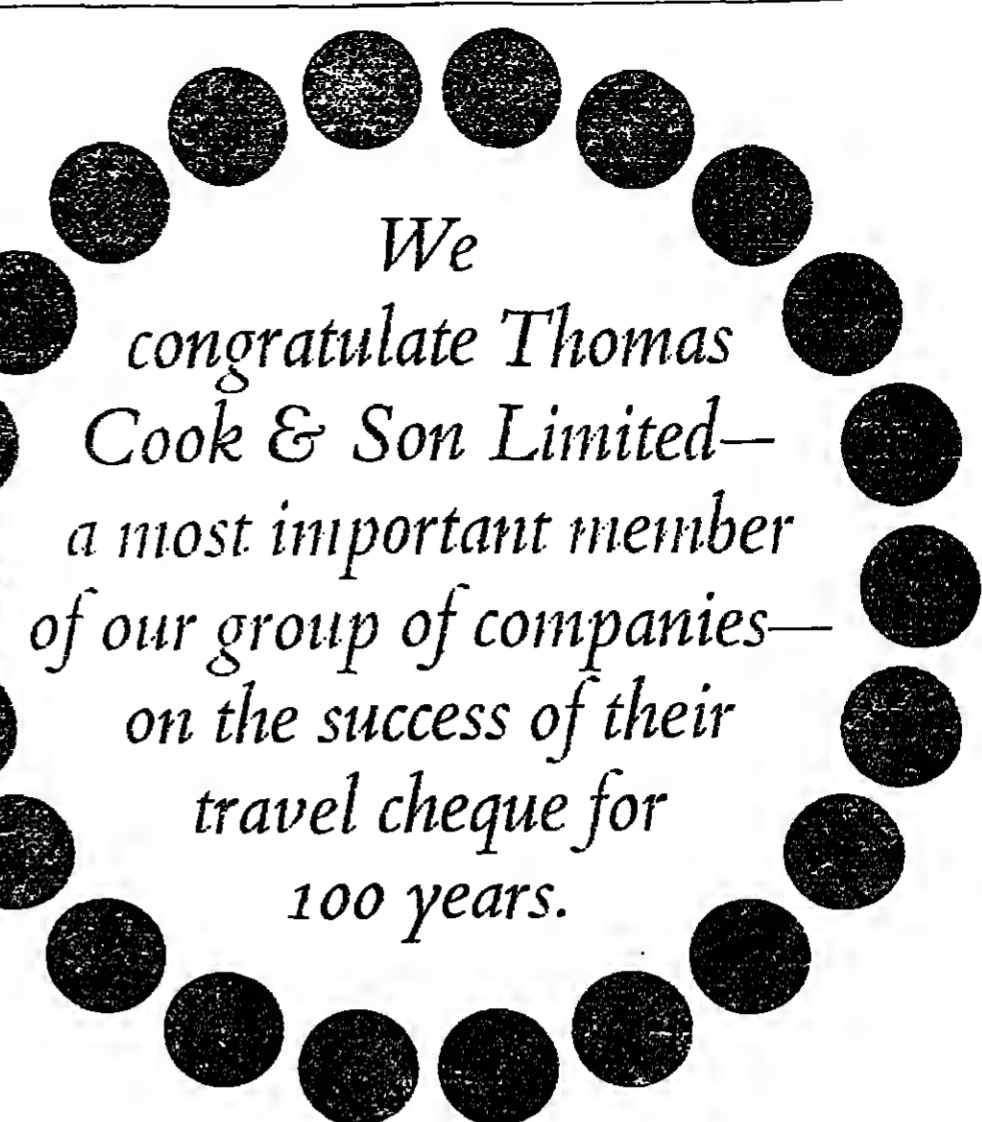
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When the mind is pushed to breaking point

Many people have been wondering whether it is really possible to change a person's whole viewpoint on life suddenly and dramatically, as may have happened—we do not yet know for certain—in the case of Patricia Hearst. The answer is a very definite yes. And such dramatic conversions may occur in the varied worlds of politicians, priests, psychiatrists, political and civil policemen. In the latter instances, after a considerable period of helping the police in police stations, people suddenly "start to make statements" that they would not make normally, and such signed statements, impossible to withdraw, often lead to terrible punishments, such as a life sentence or death.

Techniques of total altering modes of thought and behaviour without any injury to the body have been learned and relearned by trial and error throughout man's history. Normal man is a suggestible animal, and mostly follows the lead and beliefs of those around him. It is the more abnormal, obsessive or "mad" people who, for years an end, hold on to ideas alien to current beliefs (which can later prove to be either right or wrong) who are so difficult to change even with modern methods of thought alteration.

Methods of brainwashing or making normal people do anything the opposite of their usual behaviour and thought, was scientifically explored by Pavlov with his dogs, and have been found by him and others since to be applicable to man. In simple terms, Pavlov found that if severe nervous stress could be imposed on the brain and be sufficiently prolonged, often at intervals, in the end the brains of dogs and man generally responded by developing a state of what he calls "protective inhibition". Such protective inhibition produces, among other effects, two states of brain activity that he called "by-proud" and "ultra-paradoxical".

anc of mndes of thought dimetrically opposed to previously held attitudes. Somebody "helping the police" becomes intent on talking and conferring, whereas he was previously determined to keep his mouth shut. Patricia Hearst, for instance, could start to accept views opposite to those she held previously and reject all her previous positive conditioning.

Recent Ulster revelations—including the use of induced mental fatigue, fasting, hooding, persistent disturbing noises, and so on—show how well Pavlov's teaching has been absorbed and refined by modern political and police medicine. When any difficulty arises, one simply adds drugs such as LSD, which make intelligent resistance even more difficult when used with what is now called "sensory isolation".

Another well known trick is the use of pleasant and unpleasant surroundings, and friendly and unkind interrogators. With the nervous system under stress, surroundings and interrogators are switched at random until the brain breaks down trying to make sense out of the conflicting stimulus and environments, and so goes into protective inhibition.

Mind can be "broken in" without harm to body

When a person has suddenly "switched", careful follow-up and indoctrination is necessary. Otherwise a rapid switch back may occur. Wesley and Whitefield, in the eighteenth century, made mass sudden conversions in the open air, but Wesley formed small follow-up groups, his class meetings, to stabilize and maintain a faith totally different from that which produced the "conversion". The lives of thousands of people were profoundly changed abruptly.

The outcome of the Hearst "conversion", whether true or false, should be followed up with great interest.

The lesson for us to understand is that the mind of man can be "broken in" without any harm being done to the body. Too many people are bappy to allow a mind to be put under any stress provided the body is not being injured. But mental suffering is the worse torment and more unbearable than physical suffering, as our large suicide rate continues to show us. Doctors see few people with almost unbearable physical pain, from cancer and the like, kill themselves, but thousands a year try to do so because of mental torment.

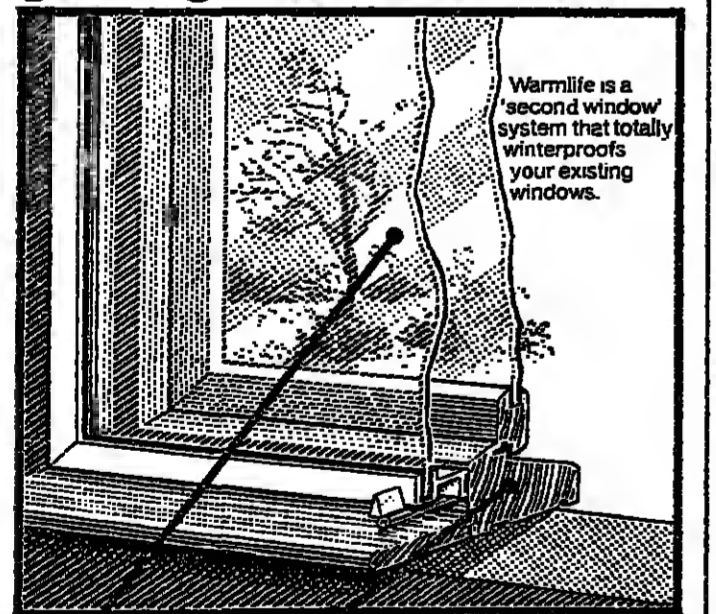
William Sargant
Dr Sargant is Honorary Consulting Psychiatrist at St Thomas's Hospital, and author of *Battle for the Mind*.

The brain computer is temporarily knocked out

In the first hypnoid phase, brain suggestibility gets greatly increased. Our brain computer gets temporarily knocked out, so to speak, and we start to accept truth or nonsense without using our normal brain computer criticism. Before they were publicly banned, hypnotic demonstrations showed that man will behave both foolishly and irrationally under such conditions, and it is not true that he will always refuse to do things against his normal moral reason or judgment.

A state of ultra-paradoxical brain activity, our previous positive conditioning becomes suddenly negative and the negative becomes positive. In man and dog, there is hatred of what was previously loved and the accept-

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Pay and the unions: Options that would face a new Tory Government

How Mr Heath could establish industrial harmony

of industrial relations that the Tory dilemma is apparently acute. The Tories do not want perpetual confrontation between government and unions any more than they want the unions to be the effective government. But such confrontation is avoided unless the government is always ready to surrender? Because of the present balance of industrial power and the existence of the nationalized industries, a nationalized industry (and behind it the Government) is always likely to be faced with a wage demand of such gargantuan proportions that it cannot be conceded. Free market programmes and monetarist theories are simply not relevant to such situations. Trade union leaders are well aware that where the nationalized industries are concerned, governments have to throw good money after bad, and they also know that a strike in almost any of them brings the country to a virtual stop.

A strong criticism of a statutory policy is that it introduces the government into every large wage conflict and, by extending the law into a region where it is not yet accepted, tends to undermine respect for the law in its more traditional spheres.

Yet no government can wash its hands of wage claims in the nationalized industries. And if it does, it is accused of unfairness to its own employees. Moreover a confrontation cannot necessarily be avoided even without a price and incomes policy. The miners' strike of 1972 took place in the absence of such a policy. The truth is that the trade unions under present conditions and under their present leadership are able to wreck both "free collective bargaining" and a statutory policy.

A price and incomes policy does not of itself make government-union confrontation more probable. In an unprecedentedly inflationary world, such a policy is plainly desirable, and the evidence sug-

'The future laws relating to industrial relations can be largely omitted from Conservative policy during the election campaign and the early years of the next Heath Government. To abandon trade union reform would be a suitable demonstration of Salisbury's 'cordiality' on the part of the defeated.'

gests that this is accepted by the voters. There is, therefore, scant temptation for the Tories to change course at the coming election.

Do not doubt the statutory policy must be refined, and made much more flexible and selective. It is not only the unions which find statutory control frustrating. No doubt we can and should look forward to a statutory policy. But until the extremist trade union leaders change their outlook or are replaced, and until the TUC changes its structure so as to gain some control over its members, a voluntary policy is likely to remain a pipe-dream. No doubt also, the Labour Party provided the election is held soon enough for the notion to retain some appearance of plausibility, will make great play of its so-called social compact. The Conservative Party is in no position to make any similar fraudulent claim. And the public may well come to the conclusion that *de facto* trade union rule is worth a price to pay for trade union good behaviour—especially since that good behaviour is unlikely to last longer than the next round of wage claims.

And so we come to the question of trade union reform. It is a sobering thought that the TUC will not allow Mr Wilson to go to the country before the Industrial Relations Act has been repealed, should the Conservatives pledge themselves at the election to bring back a much improved version of the Act. To do so would be far from committing the Tory Party to "sticking to the carcasses of dead policies". As will be argued when the repeal

Act is debated in the Commons, the case for bringing the trade unions under public control is very strong. Nevertheless if one of the major parties commits itself firmly to a position, that in itself may be sufficient bar to the other setting out to capture it, whatever the intrinsic merits of the case. The resulting public tranquility, which is always a Tory aim, may override the disadvantages of forgoing a useful reform.

Besides, there is an important sense in which trade union reform is more of a Labour Party problem than a Conservative one. Just as prudent Conservatives welcomed Mr Heath's condemnation of the Lomax affair in a just and memorable phrase, and were pleased by Mr Barber's move last December against property developers (or reclaimers), only regretting that it had not been made earlier, so as soon as the election was called did Mr Wilson intercede with Aslef on behalf of the Labour Party and, vicariously, the London commuters. If groups standing behind the main parties abuse their position, the party concerned suffers. Mr Wilson can scarcely believe that his 37 per cent of the vote constructed an enthusiastic public endorsement of trade union muscle.

Of course, it is nothing new for the Labour Party to be dominated by the unions which created it. Yet it is hard now to remember that the device of the union block vote was thought up by Sidney Webb to thwart "the fanatics" and cranks and extremists in the constituency parties. Trade Union power was intended to be a sobering force, and often has been. But in recent years that power has been used to edge the Labour Party away from moderation and away from parliamentary democracy.

How long the social democratic experiment of the Labour Party will put up with such a state of affairs is anybody's guess. But if Labour loses the next election, Mr Wilson will soon be succeeded by a less pliant politician who will want to move the party back from the fantasies of Mr Benn and out of domination by the big unions. The new leader will, of course, Mr Wilson's message, shift the union leaders off their perch and into the supporters' stand where they belong.

So a new Tory Government would soon be faced with a new sort of Labour Opposition which gradually normalizes relations with the industrial wing of the party and the relations of both of them with the Tory Government. If this normalization did not occur, Mr Heath would be free to act. But certainly at the outset the essential thing would be in no sense anti-union. This would be in keeping with both the spirit and the fact of his series of meetings with union leaders from 1972 onwards.

The future laws relating to industrial relations can, therefore, be largely omitted from Conservative policy during the election campaign and the early years of the next Heath Government. To abandon trade union reform would be a suitable demonstration of Salisbury's "cordiality" on the part of the defeated. It would not be a Tory omissio on the Wilsonite model. For one thing it would not be making the task of the opposing party more difficult: for the Tories to stay their hand would make it easier for the Labour Opposition to bring the unions to heel. For another, the union leaders would be unable to use the existence of an industrial relations Act as an excuse for refusing to cooperate with the elected government. For a third, the Wilson model, for one thing it would be demonstrated by events. And, finally, the Tory Party is the guardian of national continuity. Whatever the behaviour of its opponents, it must try to heal the country—not divide it.

Ian Gilmour
The author is Conservative MP for Chesham and Amersham.
To be continued
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Bernard Levin

Wit and wisdom from a sprightly Scot of Scots

I was once in that admirable little bookshop, the Chaucer Head, in Stratford-upon-Avon, run by the not-so-admirable Mrs. Dorothy Wickham. I heard a familiar and much-loved Scots burr behind me. I did not need to turn round to know whose it was, but before I did so to greet its owner, I paused to engrave on the tablets of my memory what he was saying. It was in accents of such horror that they could only belong to an Ayrshire man who saw skillings slipping away from him. Alan ("Jock") Dent was announcing, even as he undertook a vigorous reorganization of the arrangement of the books on the shop's central table, in order to ensure that his own most recent publication should be the most prominently displayed.

I owe Jock a vast debt of gratitude. By no means to be repaid by a mere thousand words or so of log-rolling. When I began as a boy to go to the theatre, he was the critic of the *News Chronicle*, and he fed the flames of my enthusiasm with his own. I think there are no London theatre galleries any more (and remembering the one I used to sit in at the New Theatre, the discomfort of which is forever impressed on my mind, I cannot say I am sorry), but there were then, and I haunted them night after night, and morning after morning.

I do believe he knows the entire canon by heart, or very nearly. (Some years ago, he sent me a book of his own, a collection compiled, under the title *How Well Do You Know Your Shakespeare?* I was so chagrined at the number of questions I got wrong, or couldn't answer at all, that I wrote to him denouncing him in comprehensively Shakespearean terms, as a cream-faced loon, a filthy worsted-stockinged knave, a demi-devil and an Ayrish Jew; the worst I could do. This being so, it has taken me a good time to find an omission in any of the books (I had to find at least one, you understand, or

And now you will no doubt want to know why I should suddenly break into dithyrambs for Alan Dent. Well, to the first place, Dorothy Wickham, my friend and my friends in public, I need no excuse to do so, and in the second it so happens that I have an excuse. I have just been reading the third in a series of little books he is writing under the general title *World of Shakespeare*. They are published by Osprey, and they are, so far, respectively *Plants*; *Animals and Monsters*; and *Sports and Pastimes*. Each is, in effect, a catalogue raisonné of references to its subject in Shakespeare, tricked out with all Jock's erudition, fancy and wit.

The erudition is astonishing: I do believe he knows the entire canon by heart, or very nearly. (Some years ago, he sent me a book of his own, a collection compiled, under the title *How Well Do You Know Your Shakespeare?* I was so chagrined at the number of questions I got wrong, or couldn't answer at all, that I wrote to him denouncing him in comprehensively Shakespearean terms, as a cream-faced loon, a filthy worsted-stockinged knave, a demi-devil and an Ayrish Jew; the worst I could do. This being so, it has taken me a good time to find an omission in any of the books (I had to find at least one, you understand, or

Othello's occupation's gone); but in *Plants*, under "olives" he leaves out what is surely the most famous Shakespearean reference to them, the one in *Sonnet 107*.

Incurtains now crown themselves assid' And peace proclaims olives of endless age.

Actually, I cannot believe that Jock had forgotten it, and suspect that he left it out deliberately, because it is from the *Sonnet* that contains the fear-some, cruel:

The mortal moon hath her eclipse endured;

which has caused such dispute because of the clue it may provide for the dating of the *Sonnets* (is Shakespeare referring to Queen Elizabeth, or, as Dr Holton insists, to Armeda, or, as I once dared to suggest in print, only to be corrected by Jock, to the date of the moon? And if it is the Queen, has she "endured" or survived, the attempt on her life by Dr Lopez, or her "grand lutanerick" that is, her sixteenth-century?)

But Jock Dent would have had Dr Rows bemoaning at him for evermore.

When but Jock Dent would pause to point out (in the section on "Mince-making" in *Sports and Pastimes*) that there is nothing particularly Scottish about bagpipes? Who but he (in the entry under "Barry" in *Animals and Monsters*) would reveal—or know, for that matter—that there is also a Barry-bird in the East of Scotland, Barry-Eagle, which is a South American bird of prey? Who else, in *Plants*, between "Scents" and "Strawberries", would remember the humble "Straw", and manage to include in his note on it his list of three thousand years of modern times? (Did he, I wonder, ever see the largely unremarked performance of William Devlin, which I still regard, after a quarter of a century, as fully worthy to rank alongside the Jock's—Scotland, Glasgow, Oliver?)

From his vast anthology of friends, he has plucked forth three eminent ones to write the prefaces to these three books: Sir Michael Redgrave for *Plants*, Sir Ralph Richardson for *Animals and Monsters*, and Dame Rebecca (best for *Sports and Pastimes*). (She—who is no stranger to uproar—has set the air-quickener yet again by boldly propounding, in her contribution, the theory that Shakespeare outside his works was a bore, and that the scarcity of contemporary references to him is accounted for by the fact that most of his acquaintances shunned him accordingly. For this heresy I was about to propose that she be sentenced to eat in several of the leading restaurants of Stratford-upon-

The Times Diary

The slow shuffle of democracy

There has been no let-up in the hounding of me by my local Labour Party, for offences committed in this column during the general election campaign. Arriving home on Wednesday night, exhausted after my visit to a life-torn Essex University, I found a package of equipment and instructions for a two-hour early morning stint outside a polling station, which I had weekly, but I thought only tentatively, agreed to perform when the agent called on me at the weekend (qv).

So at a few minutes past 8 am yesterday I marched up to the polling station—my local primary school—and positioned myself outside. I was glad that I had the Conservative representative by a few minutes. He was one of the candidates, and he drove up in his extremely shiny station wagon at about 8.15.

Polls at borough elections are traditionally light, but to have only five voters in the first half-hour seemed exceptionally depressing. I was cheered up by the Conservative, who said that his party's canvasses in the district had shown a 10 to one majority for Labour, which seemed to allow leeway for fairly massive abstentions.

My instructions, which I dared not violate, were simply to ask people their poll number, not how they had voted. I was not told to try to lure people in to vote, though tempted to do so.

A group of five young people came, carrying light luggage. They looked as though they might be a pop group, and at that stage had they voted in concert, they could have swung the poll dramatically. In the event only two voted. The other three stayed in the school hall, perusing the infants' books.

Next came a policeman on a bicycle. Was he here to vote? I asked? "I've come to control the crowds", he replied genially, confessing that he was something of an anarchist himself. He emerged about half an hour later scratching his head. They don't know what they're voting

The slow shuffle of democracy

for", he said. "One man asked what it was all about, and another asked which of the candidates was in favour of housing."

By nine, about 15 people had voted and the Conservative, who had to work, was relieved by another candidate, whom I had last met at a Bow Group lunch. During his half-hour stay—he is a lawyer and he had to be in court—the pace quickened. In his extreme haste, he was voters in the school at one time. Two mothers who had not heard about the election brought their children to school and one poor boy burst into tears when he found he had the morning off.

Shortly before 10 am one of the Labour candidates came to encourage me. By that time some 40 people had voted. They said that was the highest score at any of the polling stations they had visited. At 10 my relief arrived so I went to the office, my debt paid to democracy, at least for this time.

Trapped
Although once featured as the cover girl of the magazine *Soviet Women* as a mathematical genius, Sonya Lerner has fallen from grace. She is a person so non grata with the Soviet authorities that an embassy spokesman in London said: "We don't know anything about her."

Miss Lerner is in London because, she says, the Russians will not allow her family to emigrate to Israel. Her father, Alexander Lerner, was professor of technical science at the Institute of Automation and Telemechanics in Moscow. He

Loaded

Entrants can submit architectural plans or photo-montages, or simply prose essays. Entries must be mounted on two pieces of A1 board and submitted by June 27. The mobility-conscious architects are giving three folding bicycles as prizes.

No prizes to the reader who complained that the lift at Kensington underground station had been taken away and pedestrians had to walk up from the Piccadilly Line. A number of readers—including London Transport's managing director for railways—have written to say that escalators have been installed. Perhaps the reader could not find them.

Loaded
The antique arms business is booming and there are people at the Tower of London, the Armouries, our oldest national museum, who would like more cash to bid on an equal footing with the Americans, the Germans, the French and the Japanese. But with a grant of only £5,000 a year, the odds are loaded against them.

If they want to buy they have to sell. It saddens Howard Blackmore, keeper of firearms, that nobody minds spending £250,000 on a painting with armour in it, but they do not bother to sell themselves when it comes on the market.

He was one of three keepers, along with A. R. Duff, Master of the Armouries, who played host to the press yesterday before the top target unrolled for Prince Philip. He went to open two new galleries—the 16th Century and the Hunting and Sporting, part of a re-organization begun in 1963.

Blackmore managed to beat the Americans two years ago by paying £10,000 for an English pistol today it is worth £25,000 and it would have to drop out of the bidding, a familiar experience.

There is an enormous interest in guns. One American offered



GI think Simon's over-impressed by Nixon's uninhibited language...

Write-up

Spotting graffiti is becoming almost as obsessive an occupation as daubing them on walls and there is no let-up in the flow of reports of such and other examples from all parts of the country.

Nowhere, however, rival Oxford, which now produces *BEANS MEANS FINES AND WOMEN IN LABOUR KNOW CAPITAL IN POWER*. The manifold ambiguities of this second example, which has graced Gloucester Green bus station these past 10 years, would make a suitable subject for a prize essay.

From Buenos Aires is reported *YANKES GO HOME!*—*VIA PAN AM*, while by the same post I am told that in Europe in the fifties the rival airline capitalized on all the *YANKES GO HOME* signs by adding *BY THE WAY, YANKES GO HOME!* *IS ALIVE AND WELL AND WORKING ON A MASS AMBITIOUS PROJECT* (Borscht & Tears restaurant, Knightsbridge) and *J. R. R. TOLKIEN* (*The Hobbit-FORMING*) (The George, Southwark).

There are precious few jobs in the 1,200 or more pages of transcripts President Nixon presented to the Watergate committee. Connoisseurs think the following might be one. It is the tail end of a telephone conversation between Nixon and Jay Mitchell. Nixon said: "I'm issuing a just one of these—this is a month later, my body looks back and wonders what all the shooting was about. OK John. Goodnight. Get a good night's sleep. And don't say anybody without asking me. OK?" Yeah.



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FRANCE CHOOSES HER CHOICE

Thirty-one million French men and women are called to the polls on Sunday to vote for a new President, but they will not elect a new President on Sunday unless more than half of them vote for the same candidate—an eventuality which, with twelve candidates in the field, is generally ruled out. The overwhelming probability is that they will have to vote again in a fortnight's time for one or other of the two leading candidates. It is now generally assumed that these two will be François Mitterrand and M. Valéry Giscard d'Estaing.

Indeed this is now so widely taken for granted that it would be surprising if some voters decided to wait until the second ballot before voting at all.

That M. Mitterrand should be assured of a comfortable lead in the first ballot is not at all surprising. He has the support of all but the most extreme fringe of the ruling opposition, while three out of every four cabinet posts under the late President are expected to be given to those who supported him in 1969: M. Giscard d'Estaing, M. Jacques Chaban-Delmas and M. Jean Royer.

At the start of the campaign M. Chaban-Delmas was credited with having a short start on M. Giscard d'Estaing, both by opinion polls and by political pundits. This was based on two considerations: first, he was the candidate of the Gaullist Party (Union des Démocrates pour la République), which had ruled France for the past sixteen years and constituted "the majority of the majority". Secondly, he was thought to have a personal appeal to the electorate as a former Prime Minister of charm and dynamism who had been good at dealing with the trade unions and had relaxed the Government's control of radio and television.

Giscard d'Estaing by contrast was regarded as a straightforward, conservative, lacking the common touch and hampered by his

responsibility as Finance Minister for the present economic situation.

In the course of the campaign, however, the former of these two supposed advantages (the support of the Gaullist Party) has in part simply failed to materialize and in part transformed itself into a positive handicap which has virtually cancelled out the second advantage (M. Chaban-Delmas' personal record). A large number of prominent Gaullists, including some of those who were closest to President Pompidou, have simply refused to campaign on M. Chaban-Delmas' behalf in any way. Their motives for this have not been made fully explicit, but they apparently reflect a certain resentment towards his former Prime Minister's role in the late President's fall.

It seems that he did not like the way in which M. Chaban-Delmas as Prime Minister sought to build up his own reputation as a progressive, in implicit contrast to the conservatism of the Elysée. At the same time he felt that the Government lacked authority, and he was particularly irritated by M. Chaban-Delmas' obstinacy in seeking a vote of confidence from Parliament at a moment when he, the President, had already decided on his dismissal. These old resentments were rekindled, among M. Pompidou's close associates, by the "indecent haste" with which M. Chaban-Delmas announced his candidature, less than forty-eight hours after the President's death.

With these feelings of hostility well mingled, presumably, a genuine doubt whether M. Chaban-Delmas was of presidential calibre. Yet the only serious Gaullist alternative, M. Pierre Messmer, had in nearly two years as Prime Minister failed to build up any public following of his own outside the area of Lorraine where he has his constituency. In view of this it was never very

likely that M. Messmer would succeed in persuading Messrs Chaban-Delmas and Giscard d'Estaing to withdraw in his favour, and the "Pompidouites" who urged him to propose this must have known that the main effect of their action would be to weaken the former and strengthen the latter. Implicitly they recognize M. Giscard d'Estaing as the best potential President within the ranks of the ruling majority, and allowed this to override any considerations of strict party allegiance. The fact is that M. Giscard d'Estaing looks, talks and has acted like a man who deserves to be President.

Thus betrayed by the "Pompidouites", M. Chaban-Delmas was left as the candidate of the old guard of Gaullist "barons". His most ardent and most conspicuous supporters were M. Michel Debré and the secretary general of the UDR, M. Alexandre Sanguinetti. Unfortunately, in the eyes of the public, these men represent the least liberal and most authoritarian aspects of Gaullism (precisely those aspects which, twelve years after the end of the Algerian war and five years after General de Gaulle's departure, it has come to regard as unnecessary and intolerable).

If the opinion polls are confirmed on Sunday (and a lead of thirteen or fourteen percentage points is indicated by three successive polls can hardly be wholly imaginary) M. Giscard d'Estaing will emerge as the leader of the anticommunist forces, and strict Gaullism as a dominant movement in French internal politics will be at an end. But foreigners would be wrong to suppose that de Gaulle's legacy in foreign policy will also disappear. On the contrary, all their statements suggest that both M. Giscard d'Estaing and M. Mitterrand intend to preserve the main lines of the General's foreign policy, and in particular his belief in a "European" (as opposed to Atlantic) Europe.

Providing subsidies for the arts

From Lord Drogheda
Sir, The Chairman of the Arts Council has written you a very compelling letter about subsidies for the arts (April 30). I think it is true to say that so far the present Government have not made an indication of policy for regular, but I should like to express the hope that when they do so they will reaffirm their support for the plans and policies outlined in the White Paper A Policy for the Arts which was presented to Parliament in February, 1965, when Mr Harold Wilson was Prime Minister.

The White Paper was produced a short while after Miss Jennie (now Baroness) Lee's appointment as the first Minister for the Arts, and a fine and inspiring document it is, as sound today as it was then.

Jennie Lee, as is well known, set an example which no Tory Minister following her would have dreamed of ignoring. Indeed, in the House of Lords on March 22, 1972, Lord Eccles, who was then the Minister in charge of the arts, took pride in announcing that the Government had agreed to increase in real terms in the sums to be made available to the Arts Council.

However, a Tory Chancellor, Mr Anthony Barber, created a very serious situation for the performing arts by his decision to impose 10 per cent VAT on the means by which the subsidized theatres and concert halls suffered, additional funds would be made available to the Arts Council to enable the blow to be minimized. But of course Mr Barber is no longer there to give practical effect to the law, which upon a change of Government is not binding upon his successor.

There is, I believe, a convention that in a matter which is not the subject of political disagreement a solemn undertaking given by one Minister is honoured by his successor, and since the Labour Party when in Opposition was highly critical of the imposition of VAT on the arts, it is sincerely to be hoped that Mr Denis Healey will place the Arts Council in a position to honour Mr Barber's pledge; and more importantly, looking further ahead, that he will provide the means to give practical effect to the law, which upon a change of Government is not binding upon his successor.

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London rates

From Mr Ilyd Harrington
Sir, I had hoped that there would be no need to draw the attention of your intelligent and perceptive readers to the fact that Horace Cutler's protest over London rates (April 25) was simply a smoke screen to cover his well publicized indiscretion urging Londoners not to pay their rates until the last moment or to withhold part of them.

But I am sorry to say that in some boroughs rate income is not coming in at all, or at least in a Paradoxically this is not because Londoners are so irresponsible as to follow Horace Cutler's advice with its lawless implication; it is because local authority employees are striking for an addition to London weighting in their pay packets.

What kind of answer to the problems of maintaining public service in London can be expected of a man who has the gall to boast that when he was County Hall's "Chancellor" rates did not rise at a time of inflation. At least he should have the grace to remain silent when others have to pick up the bill; a bill which is higher than it need have been because of false confidence that his Government would hold back inflation.

When Mr Cutler attacks the 46 per cent rise in rates, he fails to mention that we are holding down rents and fares. The least Mr Cutler should do is to tell those who have asked to withhold rates how much extra he will give to the bus conductor and the rent collector.

Yours faithfully,
ILLYD HARRINGTON,
Deputy Leader of the GLC,
The County Hall, SE1
May 2.

A return to the gold standard

From Mr John Porteous
Sir, I am no follower of the anti-gold school of thought and I agree with your thesis (May 1) that the decisive moment in recent monetary history was in August 1971, when the United States nailed up the gold anchor, thus leaving all currencies drifting and, as it were, on a lee shore.

However, no service is done to the cause of restoring gold to its place as a stabilising influence in monetary affairs by quoting the wrong figures about the price history, our subsequent heading out into the price history of gold from the time of Philip of Macedon to that of Queen Victoria (in effect for almost the whole period of monetary history save the first century and the last) is seriously misleading, since you quote gold only in terms of silver. For almost all that time silver was a monetary metal, and for some six of the 22 centuries Europe was on a silver standard to the exclusion of gold.

Bimetallism depends upon a more or less stable relationship between gold and silver. Had you quoted the purchasing power of Philip's stater against Victoria's sovereign in terms of shoes, sheep or sheaves of corn, you would have reached a very different conclusion, namely that its purchasing power declines, but slowly. This is part of its attractions as a monetary base: that it is a sound store of value, if that is what you need, but it is still better used than locked up.

Yours faithfully,
JOHN PORTEOUS
52 Elgin Crescent, W11
May 1.

From Professor Frederic Jones
Sir, The Times is to be congratulated on printing the article by William Rees-Mogg (May 1) recommending a return to the gold standard. Undoubtedly such a return would provide the necessary discipline to prevent inflation; but, if it were operated on its own within the prevailing economic system, it would tend to lead to greater unemployment, as Mr Rees-Mogg admits.

What needs to be introduced at the same time, therefore, is a non-inflationary stimulus to production. Only one effective one exists: an annual tax on all land values (in town and village in the country), whether the land in question is being used to its maximum potential or not. This tax will be a direct economic stimulus to the wise use of resources; and, unless the government continues to go in for large-scale deficit financing, it should prove sufficient to keep the economy buoyant.

Yours sincerely,
F. J. JONES,
University College, Cardiff.

From Mr Michael Kuczynski
Sir, In the absence of a gold base the world's supply of money is determined by a mixture of the public's initiatives and the actions of government. The public (financial intermediaries and others) can choose what and how much of it, to regard as money; from heads to Eurodollars, they are in the business of supplying money for themselves. Governments try to rule this behaviour, but history is a guide to the odds are that, without the hegemony of one state, governments will more often act at cross-purposes than in coordinated fashion.

Yours faithfully,
MICHAEL KUCZYNSKI,
Pembroke College,
Cambridge,
May 1.

Shared schools in Northern Ireland

From the Archbishop of Cardiff
Sir, All of us who have witnessed the agony of good Catholics and Protestants in Northern Ireland, in the face of a violent minority are willing to clutch at straws in our desperate desire for peace. One has, therefore, every sympathy with the Northern Ireland Assembly's Minister of Education when he suggests shared schools. But there are straws which are bricks and can build, and there are straws that can make for even more fearful division and destruction.

The Minister is reported as saying that he "would be glad if his suggestion stirred up controversy" in a wider circle of opinion. I do not prefer controversy to violence. But I have a terrible fear that what would be placing a new recruiting weapon in the hands of the IRA.

During all that period, now justly remedied, when Catholics were underprivileged in Northern Ireland, one thing they enjoyed in common with all their fellow Catholics in the United Kingdom was sacrosanct: the right to educate their children in their own schools. After this privilege now to be taken from them and violent men be given an argument for attacking that one structure which gives hope in Northern Ireland, the new Assembly?

I make no mention of the fact that the only serious sociological study to have been made into this matter has come up with no evidence whatsoever to prove that the dual system is divisive—as if we had not enough proof of this in our harmonious communities in England and Wales.

Yours faithfully,
JOHN A. MURPHY, Archbishop of Cardiff,
Archbishop's House,
Whitechurch,
Cardiff,
May 1.

Selection in education

From Sir Desmond Lee
Sir, The reply to Mr Tyrrell Burgess is also simple. A vast amount of the subject matter of education is plain. The facts and methods of science, the procedures of mathematics, the structure of languages. They cannot be adapted to people; education has to discover by selection, people's aptitudes for them, and the best way of teaching them. The "impermissibility" and, as we are at present seeing, the "servant" lies on the side of Mr Burgess and his friends who obscure the processes of education and will not tolerate any but their own system.

Yours faithfully,
DESMOND LEE,
8 Barton Close,
Cambridge,
April 26.

National parks

From Sir Norman Hudson
Sir, In his objections to the recruitment of a staff for National Parks, Mr Cowley (May 1) has fallen victim to the fundamental fallacy in arguments against management of visitors to the countryside. He has assumed that there is a clear choice between people managed and provided for and no people. There is not.

It is in the interest of preserving the beauty of National Parks, the people who live in them and those that visit, that there is a proper management of the countryside which will include the development of some projects that will both accommodate and through interpretative techniques educate visitors.

Some day-keepers to the countryside will settle for a form of concentrated country life as provided by country parks and by the deliberate creation and management of such filters, human pressure may be drawn away from sensitive and vulnerable areas, leaving the wider areas for those who prefer a degree of solitude.

From management it is the key to the preservation of National Parks and our rural conservation problems. The ever rising tide of visitors provided for and directed to places and activities where they will do least damage is far preferable to that same tide running where it will.

ANOTHER LOOK AT A FAMILIAR INSTITUTION

One can pretend that there is such enthusiasm in Fleet Street for the new Royal Commission on the press. By and large the Fleet Street view is that the facts have changed little, since previous inquiries and that a new enquiry will confirm the information obtained by previous ones without adding much more satisfactory answers to the problems. Equally, however, most people in Fleet Street feel that it would be wrong to oppose the setting up of a Royal Commission. The problems of Fleet Street are real enough; we believe in the sovereignty of the press; we cannot object to other people scrutinizing the press. The economic problems are very serious. The increase in newspaper prices, and the general increase in costs under inflation, is difficult if not impossible to cover under the present system of price control. The result is that most newspapers were losing money in the early months of this year and those few which were still profitable were making considerably smaller profits than they had been doing the year before.

The press of course extends far outside Fleet Street, and the Royal Commission will be looking at other types of publication than newspapers. Most people consider that the provincial press does a responsible local job in a straightforward and sometimes very constructive manner. Magazines share some of the commercial problems of newspapers, including the increased cost of paper. It is now very difficult to maintain a serious magazine with room for extended discussion, unless its subject matter has high advertising potential.

The press is, certainly not popular at the present time, but then the press never has been popular, and a genuinely popular press might well be worthless. This is partly because of our perennial faults. Popular newspapers have a natural tendency to be sensational and trivial, and serious newspapers have a natural tendency to be pompous and self-righteous. All newspapers are good at dishing out criticism and bad at taking it.

REFORMING THE SYSTEM OF BAIL

In the previous Lord Chancellor, Lord Hailsham, once described the procedure of remanding a defendant in custody after refusing him bail as "the only ample in peacetime where a man can be kept in confinement without a proper sentence following conviction after a proper trial. It is therefore the solitary exception to Magna Carta." A scission to refuse bail is also, implicitly, a derogation from the presumption of innocence. Where the defendant is as his subsequent trial found guilty and sentenced to imprisonment, his previous term in custody is in practice retrospectively justified. But in a large number of cases a defendant remanded in custody is either acquitted or if convicted is given a custodial sentence. It is rightly said that many found guilty but set free would have one to prison had they not been in custody on remand. Even so there are thousands of persons who should never have been kept in custody at all. To compound an injustice, they have spent time in physical conditions which are in many instances worse than those which convicted prisoners are to face.

The Home Office working party on bail procedures in magistrates' courts has faced the problem squarely. The solution is not in

increase the amount of remand accommodation, but to reduce the number of defendants needing it. The working party has made a large number of recommendations designed to do this. It is never of course possible to have even a near 100 per cent record when what is being decided is based on a forecast of whether a particular defendant will or will not take certain action pending his trial. But the working party's proposals, if implemented, should go some way towards making sure that persons are only denied bail for good reasons founded on the fullest possible information.

The proposal that the court should be obliged to consider granting bail on every occasion, and not only when the defendant asks for it, is welcome. Too often an inarticulate unrepresented defendant has allowed possible release on bail to go by default. The statutory presumption in favour of bail, unless good reasons are shown why it should be refused, is unlikely to have a dramatic effect, since the reasons for refusing will still be the same, but it is putting the issue the right way round. The new procedure for gathering information about a defendant's ties in his community should also prove a valuable aid to magistrates who under the present system often have very little to go on when coming to their decision.

Case for a rebate?

From Mr Donald Madgwick
Sir, For the price of one modest night out for the family (Mrs Bicknell April 30) can have a year's evening, quite world of music, philosophy, drama, travel history and current affairs is brought to her in her living room, demanding no more from her than that she reach out and press a

switch. She can revel in it, swim in it, drown in it, for several hours a day, month in and month out. Yet the prospect of a few weeks with the emphasis on sport and active she happens personally to dislike, is enough for her to ask for part of her money back.

Gracious heavens, what are we coming to? Even if one disapproves of 90 per cent of the programmes—and many do—the cost of the licence is still fantastically cheap at the price. Were we not totally conditioned to luxuriate beyond the wildest dreams of our forebears, we would regard even £2 a week as the bargain of the century.

Yours faithfully,
DONALD MADGWICK,
11 Quadrant Road,
Thornton Heath,
Surrey,
April 30.

Government of Wales

From Dr T. M. Ryan
Sir, I see some force in the President of Plaid Cymru's contention (April 25) that government by the Welsh has been a virtual government by bureaucracy. This view has been lent added cogency by the recent reallocation of functions respecting Health Service administration in Wales.

Throughout England laymen and people from the health professions have an opportunity to participate in the determination of policies and priorities through membership of Regional Health Authorities.

Wrapped up in The Times

From Vice-Admiral Sir David Clutterbuck
Sir, The news that Mr Spriggs finds The Times satisfactory for wrapping archaeological specimens in Central America should not blind us to the news simultaneously reported elsewhere that fish and chips will soon be extinct. I suspect that the reason is much less the price of fish than the quality of printers ink now in use. It comes off on everything, and doubtless with special freedom on hot, moist cod. Less august newspapers are of course more in demand for this reason, but could not The Times nevertheless set an example of greater indecency?

Yours truly,
DAVID CLUTTERBUCK,
Admiral's Club, Director,
Business Graduates' Association Ltd,
2 A Merryl Street, S.W.1
May 1.

From Mr N. D. J. Lane
Sir, I once purchased in the Grand Bazaar of Istanbul and at ruinous expense, an elderly muskrat about five feet long and with a stock riddled with woodworm. I wrapped it most carefully in copies of The Times, and drove home with it.

Of course, it arrived in one piece. But I was even more impressed by the fact that at the innumerable border posts on the journey, from a Turkish Nissen hut to a wet and crowded Dover at four in the morning, The Times seemed to insulate it completely from more than a cursory glance from a comprehensive selection of Europe's customs officers. I cannot say, Sir, what might have happened had I sought the protection of a lesser journal.

ADVERTISEMENT

What do we do with the money?

Spend it of course

More and more thoughtful and kindly people have been wondering exactly what happens to the millions that they give or bequeath to national and international charity every year...

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Court Grange training centre
Six modern comfortable residential homes for the elderly deaf.

The Royal National Institute for the Deaf
(Patron: H.R.H. The Duke of Edinburgh, K.G.)
105 GOWER STREET, LONDON WC2E 6AH
Telephone 01-387 8033

Church news

Latest appointments:
Diocese of Birmingham
Canon J. C. McCallum, Vicar of St Michael's Church, Edgbaston...



COURT CIRCULAR

WINDSOR CASTLE
May 2: The Queen of Denmark flew to Windsor on the Queen Elizabeth 2 to attend the Queen's Birthday Party...

Latest wills

Lord Uvedale's bequest to church
Lord Uvedale of North End, of Golders Green, former surgeon at Manor House Hospital, Colders Green...

Church news

Latest appointments:
Diocese of Birmingham
Canon J. C. McCallum, Vicar of St Michael's Church, Edgbaston...

New Privy Councillor

Lord Justice Ormrod has been appointed as a Lord Justice of Appeal...

Reception

Foreign and Commonwealth Office
Lord Geronov-Roberts, Parliamentary Under-Secretary of State for Foreign and Commonwealth Affairs...

House of Lords

RAF scholarships
Royal Air Force scholarships for 1974-75 have been announced...

Becham birthday

The celebration of Sir Thomas Becham's seventieth birthday was held at the Royal Albert Hall...

Czechoslovakia envoy

Mr E. G. Willan, aged 56, is to be the British Ambassador to Czechoslovakia...

Science report

Environment: Heavy metals in fish
The discovery of concentrations of heavy metal such as mercury in fish has recently caused alarm...

Forthcoming marriages

Mr S. D. Sewer and Miss M. R. Peterson
The engagement is announced between Stephen David, elder son of Mr and Mrs M. B. Sewer...

Birthdays today

Sir Michael Duff, 67; Earl of Dundee, Sir William Forbes, 68; Major-General Sir Ralph Hone, 78; Right Rev Dr J. R. Richards, 73; Sir George Sagar Thomson, 82; Sir Martin Wallace, 76.

Supper parties

Commonwealth Parliamentary Association
The President of the Commonwealth Parliamentary Association, Mr Stanley Tinkler...

Service dinners

Castaways Club
The annual dinner of the Castaways Club was held last night at the Hyde Park Hotel...

Royal Schools of Music scholarships

The Associated Board of the Royal Schools of Music has awarded 100 music scholarships...

Today's engagements

Queen Elizabeth the Queen Mother attends a reception by the Salvation Army, St James's Palace...

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MR T. H. PAGET

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Mr Harold Glover, Deputy Master and Comptroller, Royal Mint, writes: Thomas Humphrey Paget, who died earlier this week...

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THE TIMES BUSINESS NEWS



MONEY GROWS THICK AND FAST IN THE... Juddersfield Building Society

Italy exhausts its short-term credit facilities: hint of EEC loan offer

Our Industrial Editor... The Italian Government has moved with unprecedented speed in advising the Secretariat of the General Agreement on Tariffs and Trade...

Blow to French hopes

Richard Wigg... The Italian import measures a serious blow to France's efforts to overcome her own balance of payments deficit...

Minister calls for more acts in advertisements

A call for more factual information in advertisements was yesterday made by William Secretary of State for Prices and Consumer Protection...

JK reserves up \$512m in April

Melvin Westlake... There was a further sharp rise in Britain's official reserves in April. The latest gain of \$12m (about £21m) brings the total increase in the past two months to almost \$1,000m...

Table with columns: UK RESERVES, End of month, \$m, £m, Change month-on-month. Rows for 1974 (Jan-Apr) and 1973 (Jan-Dec).

Gatt will hear reason for import surcharge

From Alan McGregor... The Italian Government has moved with unprecedented speed in advising the Secretariat of the General Agreement on Tariffs and Trade...

Private housing starts show drop of 45 pc

The full extent of the slump in private house-building was shown yesterday in figures published by the Department of the Environment...

Shortages still pushing up scrap metal prices

Shortages of scrap metal used in iron and steel making are still forcing up prices. The British Scrap Federation yesterday reported that good quality ferrous scrap is fetching £28 per tonne compared with £15.85 in May last year...

Three-month curb on retail prices modified

By Hugh Clayton... The Government revealed last night that it had softened its plans to tighten the Price Code, but not as much as industry or retailers wanted...

Slater, Walker reserves for doubtful debts

Slater, Walker Securities has reclassified the whole of its inner reserves, equivalent to some £9m before provision for tax, as a provision for doubtful debts...

Rate hopes boost in Government bond market

Government bonds yesterday enjoyed their strongest advance for some weeks, rising by up to 1.12. Dealers reported sizable and sustained buying from institutional investors...

How the markets moved

Table with columns: Rises, Falls, Commodities, and On other pages. Lists various market movements and company appointments.

Wedd turns in loss of £398,000 on year

By Andrew Goodrick-Clarke... Heavy losses were sustained last year by Wedd Durlacher Morgan, the largest stockbroker in the City. In the 12 months to mid-July, Wedd lost £398,000, compared with a profit of £4.16m in the previous year...

BP chairman says his group losing money on present costs basis

By Anthony Rowley... The most positive indication yet that industry cannot meet the current exceptionally high cost of oil came yesterday from Sir Eric Drake, chairman of British Petroleum, at the annual meeting of shareholders in London...

Restrictions on petrol lifted

Suspension of restrictions on the supply of petrol and aviation fuel will be announced yesterday by Mr Eric Varley, Secretary of State for Energy. He said a major reason for the improvement in petrol stocks had been the restraint exercised by motorists...

THE POUND

Table with columns: Bank buys, Bank sells. Lists exchange rates for various countries like Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hongkong, Italy, Japan, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, US, Yugoslavia.

BP chairman says his group losing money on present costs basis

East producer states and the oil companies over the level of state participation and what price the companies will be permitted to buy back oil in state ownership. Further crude oil cost increases could be retroactive...

Motor chief condemns 'dangerous meddling'

By Clifford Webb... A motor industry leader yesterday warned the Government that if it returned to the 'dangerous meddling and obstructive policies' of three years ago it would have no alternative but to provide financial support for manufacturers...

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FNFC joins talks on property difficulties

By John Pender and Maurice Barnister... First National Finance Corporation, the secondary bank which is involved in unwinding the affairs of London & County Securities, is believed to have been brought into discussions over the future of troubled property companies. It is believed that Guardian Properties, which recently admitted it was suffering from liquidity difficulties, is involved in the talks...

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Berry Wiggins & Co. Limited. Highlights from Chairman Mr. Paul Bristol's report to shareholders at the Annual General Meeting held in London on 2nd May 1974. Includes financial summary table and company details.

COMPANY MEETING

REFUGE ASSURANCE COMPANY LIMITED

The Annual General Meeting of the Refuge Assurance Company Limited was held on May 2nd at the Chief Office, Oxford Street, Manchester, Mr. M. Wilcock Holgate, the Chairman, presiding.

The following is his statement which had been circulated with the report and accounts for the year ended 31st December, 1973.

There are no changes to report in the membership of the Board of Directors but I know you will share my regret on hearing of the death, a few weeks ago, of Mr. Cyril Clegg who retired from the Board in 1971 after serving the Company for more than 60 years, and having been successful in the Company's Actuary, General Manager, and a Director.

The year 1973 was a period of difficulty and uncertainty for the British economy and towards the end of the year the Government introduced various measures for the control of fuel and electricity, and imposed a 3-day working week on large sections of industry. Restrictions on the use of electricity continued to affect all the Company's offices during the latter part of 1973 and I would like to record our thanks to all levels of staff for the splendid way in which they coped with the difficult working conditions.

Against the above background it is gratifying to report that in 1973 the Company's business progressed steadily in all Branches. In the Life Branches new policies were issued for annual premiums of £5,436,000 and single premiums of £1,866,000; these policies provide for sums assured amounting to £104.7 millions and annuities of £727,000 per annum. The corresponding figures for the previous year were £4,806,000 and £2,192,000 in annual and single premiums respectively and £93.3 millions sums assured and £677,000 per annum annuities. There was a substantial increase in new sums assured and annual premiums in each Branch, in spite of a drop of approximately 10% in the number of new policies issued. A high proportion of single premiums came from sales of a special 10-year income bond.

The total premium income of the Life Branches in 1973, including single premiums and annuities considered, was £24,731,000, an increase of £1,249,000 over the previous year. The total amount paid to policyholders during the year was £29,817,000 including £13,899,000 in respect of endowment benefits.

The total expenses borne by the Life Branches, including sums transferred to the Staff Superannuation Fund, amounted to £10,574,000, an increase of £83,000 over the previous year. The ratio which the total of these expenses bears to the premium income (including consideration for annuities) was 39.2 per cent in the Industrial Branch and 18.2 per cent in the Ordinary Branch, the corresponding figures for 1972 being 39.9 per cent and 16.9 per cent respectively. Selective Employment Tax, which came to an end in April 1973, absorbed £60,000 compared with £243,000 in 1972. But for this feature the Industrial Branch expense ratio would have been marginally higher than in 1972 in spite of an increase of £1,351,000 in premium income. The sharp rise in the Ordinary Branch expense ratio demonstrates once again the need to increase the volume of renewable premiums; the increase was no more than £225,000 in a year when single premiums were down by £326,000, whilst expenses rose by £182,000.

Three years ago, following a review of our staff pension scheme, we made substantial improvements in the benefits for members of the staff who entered the Company's service in 1939 or later, and I am pleased to announce the introduction of further improvements with effect from 1st January 1974. In due course we shall make application to the Occupational Pensions Board for a Recognition Certificate, the issue of which will mean that contributions to the Staff Reserve Scheme will not be payable for a term which we have sought, as I indicated in my statement a year ago, to try and ensure that the resources available for pension purposes are used in the best interests of all concerned. A valuable forum for further discussion along these lines is now available as a result of the formation of a Consultative Committee comprising the technical advisers to the Pension Fund and representatives of all sections of the Company's Staff, with the Secretary of the Fund as Chairman.

It has been our practice for a number of years for a terminal bonus based on capital appreciation to be added to claims on with-profit policies in the Ordinary Branch. Market values of most categories of investment fell during 1973 and the Financial Times Industrial Ordinary Share Index declined by over 30%, from 305 to 244. The level of terminal bonus, however, unlike the amount payable under an equity-linked contract, is not directly related to market values at the date of claim. In deciding the level of terminal bonus we have always had regard to the trend of market values over a period and, despite the substantial depreciation which has occurred during 1973, we have felt it necessary to make only a relatively modest reduction in the rate of this bonus. For claimants during the twelve months beginning 1st April 1974 the rate is £1.00% of the sum assured for each qualifying year, compared

with a rate of £1.20% during the preceding twelve months.

Had Mr. Heath's Government remained in office the 1974 Finance Bill was to have included details of proposals for a system of tax credits to take the place of the main personal and family income tax allowances. In relation to tax relief on life assurance premiums, the proposed change was very simple in principle. Instead of paying the full contractual premium to the Company and claiming tax relief from the Inland Revenue, the policyholder would obtain tax relief by deducting it from the amount paid to the Company, leaving the Company to claim the balance of premium from the Revenue. Such a system should not cause any great difficulty in the Ordinary Branch, but in the Industrial Branch, where the average premium is much smaller, some very real practical difficulties are likely to arise. Premiums are collected from policyholders' homes and there are many thousands of homes where the deduction (which would have been for 1973/74 but 16%) for 1973/74 would leave an amount to be collected which would have to be adjusted up or down by a fraction of a penny. The possibility of having to calculate and record a mass of tiny adjustments is a matter which has been discussed in connection with the conversion from old penny to new penny. On that occasion it was estimated that the whole process of decimalisation cost this Company some £200,000, and the prospect of another bill of this size for an equally unproductive operation is to say the least, a matter of some concern. It is to be hoped that a way can be found to accommodate Industrial Branch business within the system without requiring a massive upheaval in accounting procedures. Up to the time of writing the only official indication of the Labour Government's attitude is the Chancellor's statement that: "We believe that there are serious drawbacks to the tax-credit scheme proposed by the previous Administration. We have not taken any decision against the principle of a negative income tax, which was the subject of considerable study under the previous Labour Government."

The recent Budget speech foreshadowed a number of changes in the rules relating to tax relief on life assurance premiums, the most important of which will apply to all policies issued after 26th March 1974. If such a policy is discontinued within four years of its commencement the Revenue will issue a "claw-back" of some or all of the relief which has been allowed, and relief will be disallowed in respect of premiums which are paid by surrendering part of the benefits of the policy. These measures can be welcomed to the extent that they provide a disincentive to early surrenders of policies, but details of the legislation will be awaited with a certain amount of apprehension as to the additional administrative burden laid upon the life offices. The burden could be substantially eased by restricting the new rules to larger policies and it is understood that this is under consideration.

For some years the insurance industry has operated against the background of a threat of political interference. It may be that, in present circumstances, the danger is not imminent but it would be folly to assume that it no longer remains. In common with other insurers we have a duty to remain vigilant in order to safeguard the interests of our shareholders, policyholders, and staff.

I have already referred to the fall in market values of investments during 1973. The gravity of events in the economic sphere had a cumulative effect, culminating in a precipitous fall in values consequent upon the impact of the Arab oil restrictions and price increases. By the year end, Ordinary Shares had lost about one-third of their December 1972 values, whilst fixed interest stocks had fallen by some 20 per cent from levels already considered to be depressed. As long-term investors, we can view these movements with a greater degree of equanimity than many others can, and find substantial compensation in the opportunity afforded to invest newly-acquiring cash to give yields which are historically very high.

Of the total increase in our investments during the year, the largest item is some £51 million in House Purchase Loans, where we decided that conditions were appropriate for us to play a more active part than in the provision of mortgage finance for home owners. For the rest, we added some £1.6 million to our Property portfolio and there was again a broadly even split between Stock Exchange fixed interest and equity investment.

The total assets of the Life Branches as shown in the Balance Sheet, increased by £13.2 million to £307.7 million, the division between the main classes being as follows:

With short-term interest rates rising over much of the year to reach new peaks, it has been prudent, and profitable, to maintain a higher degree of liquidity than normal. Investment revenue has been very buoyant, and the total investment income received by the Life Branches in 1973 was £22,603,000. The gross interest yield obtained was 8.9 per cent in the Industrial Branch and 8.30 per cent in the Ordinary Branch, the net yields after deduction of income and Corporation taxes being 7.45 per cent and 6.19 per cent respectively. It is evident that there has been a real and very satisfactory improvement, but the figures are not directly comparable with those for 1972 because of the deferment of dividend payments to which I referred a year ago.

Fire and Accident Business In my statement last year I reported that Refuge started to underwrite its own Fire and Accident business with effect from 1st October 1972. The year 1973 has therefore been the first full year of operation. The premium income amounted to £2,194,000, an increase over that of 1972 (including that part up to the end of September 1972) which was wholly reinsured) of £218,000. I am pleased to report an underwriting profit of £33,000 and together with investment income, a total profit after tax of £70,000.

In view of the difficulties of running this type of business in an inflationary situation these results must be considered very satisfactory. It has however been considered appropriate in these early days of operating our own account to leave the whole of the profit in the Fire and Accident Branch Profit and Loss Account. Similarly, a special Investments Reserve has been set up by transferring £250,000 from General Reserve.

Valuation and Bonuses The annual valuation of the Life Funds has revealed an increased surplus in each Branch, and the total amount allocated for the benefit of policyholders is £727,000 higher than in 1972. In the Ordinary Branch the surplus disclosed was £7,260,000 including £245,000 brought forward from the previous year and £350,000 transferred from General Reserve. The sum of £6,513,000 has been allocated to policyholders, with-profit policies as follows:

- (a) a reversionary bonus of £3.80% on the sum assured or annuity in respect of each year's premium due in 1973 and paid, and also
- (b) a terminal bonus, on policies which become claims by death or survival of the endowment term after 1st March, 1974, and before 1st April, 1975 and which were issued more than 5 years before the year of claim. The rate of bonus is £1.00% on the sum assured for each qualifying year.

In the Industrial Branch the surplus disclosed following the valuation of the liabilities was £6,709,000 including £278,000 brought forward from the previous year. A total sum of £5,804,000 has been allocated for the benefit of policyholders; out of this sum a reversionary bonus at the rate of £2.60 per cent on the sum assured has been granted on premium-paying policies which were in force on 1st January, 1974 subject to completion of one year's premium payments. Certain other increases in benefits, varying with the year of entry, have been granted to policies becoming claims within the next year.

Profit and Loss Account The aggregate amount transferred into the Profit and Loss Account from the surpluses of the year in the Industrial and Ordinary Life Branches is £1,140,000. The Directors have declared a final dividend for the year of 3.96p per share on the 10p Ordinary shares and 4.99p per share on the 3p "E" Ordinary shares, making the total net dividend for the year 11.76p and 3.89p per share respectively.

I referred at the beginning of this statement to some of the difficulties which faced the nation during 1973. The results achieved by the Company owe much to the loyalty and hard work of the Staff, both in the Field and at Chief Office, who continued to give faithful service in all circumstances. I would also like to acknowledge the debt which we owe to the representatives of Management and Staff who meet regularly to discuss various problems. Such meetings afford the opportunity for a frank exchange of views which is vital to the continued well-being of the Company.

M. WILCOCK HOLTGATE

	(million)	
British National and Local Government Securities	91.8	29.9%
Debentures, Loan Stocks, and Preference Shares	66.6	21.7%
Mortgages and other Loans	41.2	13.4%
Ordinary Stocks and Shares	74.9	24.4%
Land and Property	22.4	7.3%
Other assets	10.3	3.3%

MP urges insurance fund aid for mortgages

By Margaret Stoeke A scheme to attract life assurance and pension funds into providing home ownership funds was put forward yesterday by Mr John Stanley, Conservative MP for Tonbridge and Malling.

Mr Stanley's thesis is that the insurance industry should provide funds for a central housing agency and this money would be used to subsidise the individual's mortgage. The institutions would become, in effect, minority shareholders in the house.

To make it a worthwhile proposition for the institutions, Mr Stanley argues that the agency would have to pay both annual income and capital bonuses or alternatively guaranteed redemption. Ultimately the capital payments would be met from the agency's share of the profits arising from the sale of houses.

However, the Exchequer would be expected to provide the interest element required to make the scheme attractive to institutional investors. Working on the assumption of an 8 per cent interest rate and taking into effect the tax "clawback" through income tax and capital gains tax on the capital dividends, the net cost to the Ex-

chequer would be 5.6 per cent of the funds invested. The scheme works as follows: if the maximum loan available from a building society would only enable the prospective buyer to meet, say, 75 per cent of the purchase price of the house, the institutional funds would step in with the balance of 25 per cent—at no extra cost to the lender.

If he later sold the house, he would retain only 75 per cent of the price realized, the remaining 25 per cent returning to the institutions. If, however, he wished to gradually increase his equity stake in his own house by increasing his mortgage, the price would be calculated on the basis of an independent valuation.

Where improvements are carried out—repairs would be the full responsibility of the owner—these would be added to the cost, at their book or historic value, would be added to the householder's share.

In order to provide a base for the dividend and capital payments, Mr Stanley suggests a house price index, based on the existing quarterly publication by the Building Societies Association or a new one designed for lower price houses.

Industrial Films

Studio were responsible for the av; it seems improbable that the cinema interest in the project stopped there.

The British Sponsored Film Festival in Brighton in May shows BISFA's widening interest: their cassette group is mounting a seminar on video recording, with practical visual demonstrations. To any who say "About time, too" one might reply that the timing, in BISFA and in the industry at large, is about right. Conventional film is still the centre of the stage; other actors are moving in, but one or two of them are still in the wings.

At AVIC it was on film that Philips brilliantly illuminated the whole range, in The Line, an imaginative piece of animation. The hardware for film, mainly 16mm projectors, is sold in quantity all round the world. At Film in Europe, in February, the "non-theatrical film" session gave us Roly Stafford, who illustrated one of his points with some 35 film business figures: Antarctic Crossing has logged two and a quarter million in the United Kingdom since 1955; Shadow of Progress, more startlingly, 12 and a half million here and overseas in non-theatrical terms, 50 million if you add in television and cinema.

And Edgar Anstey, introducing the session, had protested that "non-theatrical" put the stress wrong: it's the feature film that the minority activity advice and production—will be available for the support material needed.

It may be that film or slides or tape will be themselves the support material for other activities—lectures and discussion. In January, seeing Balham people in B&O Open Door series using portable video tape equipment to make their own community film in support of their community activity.

It is significant that the major industrial film production companies are widening their scope. It is no longer enough to have to make good movies. Some of the film makers are recognizing that the communication business is profitably wider than films alone. So pick your production wisely, intelligently, and you'll be sold your slide presentation will serve your purpose as well as, and much more cheaply than, a film.

And if as is likely neither film nor slides will do the job alone, advice and production—will be available for the support material needed. It may be that film or slides or tape will be themselves the support material for other activities—lectures and discussion.

Following the death of Mr Keith Erskine after a motor accident last week, Mr Peter Smith has been elected chairman of the Security Group and of Security Services and Mr H. Boden has been elected chairman of the Metal Closures Group.

Mr J. O. Lovridge has been elected secretary of Monsanto. Mr Shaun McDowell has joined the board of Faltoy.

Mr Henry Browne, managing director, has been elected chairman of Crowden & Reeves and Walker & Staff, and Mrs. A. Browne has been appointed to both boards.

Mr P. J. Ford-Robinson becomes managing director of Norman Fitzell Group. Mr P. A. Mimms has been made a director of the Fritzel Group and also becomes a member of the executive committee.

Dr A. K. Gupta, research and development director of the ICI organic division until March 31 and currently a member of ICI's corporate research and development department, is to be seconded to the Department of Industry to advise on strategic planning of research and development.

Mr R. W. Forest, general manager of the Europe business division of General Electric Co (USA) has been elected a vice-president.

Mr G. S. Abel has been named general manager of Scottish Road Services. Mr P. J. Gallagher has been appointed chairman of Abbey. Mr A. Hill has been named marketing director of Sustron Southern Instruments.

Communication the audio visual way

The recent Audio Visual International Congress would have reminded us, if we had wanted to, how much more there is in audio visual (av) communication today than movies in 16mm and 35mm and the projectors they needed.

Inevitably in so rapidly developing an area there are uncertainties. But the possibilities of video cassettes, video discs, slide and tape presentations, closed circuit television and the rest are substantial.

Some viewers may recall back in January seeing Balham people in B&O Open Door series using portable video tape equipment to make their own community film in support of their community activity.

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Business appointments

Mr D. V. Weaver, Mr J. P. G. Whelan, Mr O. R. Kelly and Mr A. C. Tritton have been appointed directors of Barclays Bank. Lord Seebom is retiring as deputy chairman of Barclays Bank.

Mr J. W. C. Poole has joined the board of HVC, Orthopaedic Services and HVC Co of Denmark. Mr Roy Barber has become financial director of Leonard Fairclough in succession to Mr John DAVIS, who is taking up other duties within the group, and stays a director.

Mr Leslie Dobson has been appointed a non-executive director of McKechnie Brothers.

Mr D. L. Crook and Mr C. Davis have been named executive directors of Small Business Capital Fund.

Mr J. M. Nicholls has joined the board of Artagen Properties. He replaces Mr L. C. Cottrell, who was previously Sun Life's representative on the Artagen board.

Mr K. G. Kirching has been appointed a director of Capper-Wells.

Mr Derek Kimber has joined the board of A. & P. Appliance International.

AMP AUSTRALIAN MUTUAL PROVIDENT SOCIETY

ELECTION OF DIRECTORS, 1974

The ballot for the election of the Directors of Australian Mutual Provident Society will be held on Wednesday, 23rd August, 1974, at 10.00 a.m. at the offices of the Society, 100, Market Street, Sydney, New South Wales.



PRELIMINARY RESULTS 1973

The trading results of the Group for 1973, before special items, show increases in turnover and profits for each division. The dramatic changes that have occurred recently in the economic climate, including the increase in interest rates and the shortage of funds available to the public for the purchase of houses, have had an adverse effect on the residential development industry.

In view of these factors the Directors have considered the level of interest charges included in work-in-progress at the end of the year and have decided that it would be cautious to write off certain interest costs as a special adjustment. A special charge is shown in the profit and loss account for the total interest incurred by 31st December, 1973, in respect of sites that are held for development over the longer term and this has resulted in a reduction in profits of approximately £1.5 million for 1973.

The Directors have also assessed the value of each site held by the Group and because of the exceptional conditions prevailing, consider it prudent to write down the book cost of certain sites. This write down has resulted in a further reduction in profits of approximately £2.2 million. Many sites held by the Group cost substantially less than their present value and this surplus position is not reflected in the accounts.

It will be appreciated that the special adjustments do not represent actual losses that have been realised, and in the current year, the Group has continued to trade profitably with turnover in residential development, rentals and sales of commercial developments achieving budgeted levels.

Nevertheless, until the Directors are satisfied that various uncertainties affecting the property development industry generally are resolved they consider such adjustments to be the prudent and correct course of action.

R. H. STRUDWICK, Chairman

	Year ended 31st December 1973	1972
Turnover	16,214	12,654
Group profit before taxation and exceptional items shown below	4,352	3,026
Write down in the cost of land	2,194	—
Interest costs written off	1,455	—
	3,649	—
Profit on disposal of securities and fixed assets	443	3,206
Group profit before taxation	1,346	3,026
Taxation	606	1,311
Group profit after taxation	540	1,715
Adjustments for minority interests	63	(227)
Profit attributable to Royco Group Limited	603	1,488
Interim dividend paid	200 (4%)	250 (5% gross)
Final dividend proposed	200 (4%)	500 (10%)
	400	750
Earnings per Ordinary Share	3.02p	6.74p (adjusted)

The final dividend proposed by the Directors of 4% (1p per share) is the net payment to shareholders and is equivalent to 5.97% including the tax credit. The final dividend will, subject to approval by the members, be paid on 12th July, 1974 to shareholders on the register at the close of business on 12th June, 1974.

The Annual General Meeting will be held on 11th June, 1974. Copies of the Report and Accounts will be available from the Secretary.

Royco Group Limited

Royco House, Chapel Street, Marlow, Buckinghamshire SL7 1EP. RESIDENTIAL DEVELOPMENT · PROPERTY FINANCE COMMERCIAL & INDUSTRIAL DEVELOPMENT · BANKING

S. Pearson & Son, Ltd.

Preliminary Announcement of 1973 Results Group Profit and Loss Account for the year ended 31st December

	1973	1972
Profit of the group before taxation	5000	5000
Deduct proportions attributable to:		
Minority interests	7,586	6,747
Periods prior to acquisition	25	361
Profit before taxation attributable to S. Pearson & Son, Ltd.	18,103	17,011
Taxation thereon	8,928	6,534
Net profit attributable to S. Pearson & Son, Ltd. before exceptional items	9,175	10,477
Exceptional items, less minority interests and taxation	996	1,404
Dividends	10,171	11,881
5% Preference shares 3.5% net (1972-5% gross)	17	25
Ordinary shares	947	1,368
Interim 1.4p net (1972-1.875p gross)	2,217	3,181
Proposed final 3.27672p net (1972-3.28125p net)	—	2,219
Profit retained and added to reserves	56,990	58,369
Ordinary shares in issue at year end	67,638,457	67,638,457
Earnings per ordinary share, excluding exceptional items	13.54p	13.45p

NOTES: 1. Dividend: The directors recommend a final ordinary dividend for the year to 31st December 1973 of 3.27672p per share, equivalent to 4.89063p gross, which together with the interim dividend paid of 1.4p, equivalent to 2.0p gross, makes a total for the year of 4.67672p. The proposed final dividend will be paid on 1st July 1974 to shareholders on the held on 7th June 1974. 2. Taxation: Total taxation including overseas taxes £1,816,000 (1972—£1,238,000) and £1,085,000 adjustment to deferred taxation for increase in rate of tax mainly in respect of previous years. Deduct: Proportion attributable to minority interests and pre-acquisition profits. 3. Turnover: Attributable to S. Pearson & Son, Ltd. 158,501 132,107

pc boost estimated in China's foreign trade

Roger Barthoud, secretary of the Committee for the Development of the EEC, said that the nine EEC members in Peking estimated that the gross national product of 1973 totalled \$150,000m (or £62,000m), an 8 per cent rise over 1972.

Foreign trade was estimated to rise 45 per cent up, with the United States occupying Canada's West Germany to assume 3rd place among China's trade partners after Japan and Hong Kong. Sales of wheat and cotton were the main factors in the rise.

The Nine West Germany led exports to China worth \$1.5m, followed by Britain with \$204m. Japan's exports were worth \$1,040m.

He report, which has been sent to national capitals and the EEC institutions, sees 1973 as a more successful year for China economically, despite periods of drought. The relative calm

in internal politics is mentioned as an encouraging factor.

The diplomats estimate that steel production advanced from 25 million tons in 1972 to 24.2 million tons last year. Manufacture of polyester tissues is thought to have more than doubled in a year. Production of sugar, synthetic fibres, detergents, watches and sewing machines increased between 10 and 40 per cent.

Chemical fertilizers were probably up 25 per cent to 25 million tons. China is now believed to have 1,000 nitric fertilizer plants producing 54 per cent of the country's synthetic ammonia.

Oil production is expected to exceed 50 million tons. Rich oilfields are believed to have been discovered on the mainland and investment has been increased. The relatively stable oil consumption is concluded that large strategic reserves of crude are being built up.

The report reckons that over the past two years more than \$1,500m has been invested by China in transport equipment. Orders for lorries alone have totalled 21,366 vehicles of all sizes, worth \$156m. Japan, Romania, France, Italy, Sweden, the USSR, Czechoslovakia and East Germany were the main suppliers.

Shipping purchases were estimated to total 32 cargo vessels and small tankers worth \$192m from Romania, Yugoslavia, Bulgaria, East Germany and Sweden. The report notes that China still possesses no civil aircraft industry, and uses the numerous newly acquired machines "with a reluctance which would seem to rule out the possibility of profits being produced".

Aviation purchases were worth \$1,032m, and included a medium and long-range aircraft and 23 helicopters. The main suppliers were Britain, Russia, the United States and France.

Hongkong was by far the biggest importer of Chinese products, to the tune of \$1,086m, much of it doubtless reexported. China's trade balances seem to be in overall equilibrium.

Monetary reserves have been estimated by other sources at roughly \$1,000m in currency and \$2,500m in gold.

Machine tools exhibition: The Chinese authorities have agreed to a proposal of the British Overseas Trade Board that a British machine tools and scientific instruments exhibition should be staged in China in March-April, 1975.

The exhibition, which is being jointly sponsored by the Machine Tool Trades Association and the Scientific Instrument Manufacturers' Association in conjunction with the Sino-British Trade Council, is a follow-up to the highly successful British industrial technology exhibition held in Peking in the spring of 1973.

Dr Diederichs supports move to free gold holdings

Jobannesburg, May 2—Dr Nicolaas Diederichs, South African Finance Minister, said he expected no real progress in solving the world's monetary difficulties to be reported by the Committee of 20 at the IMF annual meeting in September.

Dr Diederichs, who is expected to attend both the Committee of 20 meeting in June and the September meeting, declared that force of circumstances, not reasoned agreement, had spurred the gold price rise of recent years.

The same thing was happening now with the official price in determining the eventual outcome of its role in the system.

Oil bills were forcing EEC countries to try to reactivate their gold holdings, he said at a function of the Harvard Business School Club of South Africa.

Dr Diederichs said the EEC countries were at present

approaching the United States on this question. He was hopeful that America would eventually agree to allow official gold holdings to become freely useable again.

If the EEC countries succeeded in their approach it would mean a new official gold price, but one not specifically called so. If gold was not included in any new monetary system, the result would be a weak system, producing still further demand for gold.

Gold at \$200 forecast: South African economists reiterated their belief that the price of gold would stabilize at around \$200 an ounce.

Dr Diederichs said that an official rate of \$200 an ounce seemed "logical" to him. In 1934 gold was at \$25.

Other metals like silver, platinum and copper had risen 10 to 13 fold since then. Agence France Presse.

JAPAN INTERNATIONAL BANK LIMITED

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New advertising code to answer the critics

Patricia Tisdall, secretary of the new and updated Code of Advertising Practice was criticised by the advertising industry at Brighton yesterday for counter the criticisms by consumer organizations. The code introduces new rules dealing with financial advertising, legal claims, property and other matters. It also tightens the rules in some difficult areas such as mail order and the advertising of hair and scalp products.

The committee responsible for the code has also agreed to a separate set of rules to deal with promotion practices. Speaking at the Advertising Association conference, the chairman of the Code of Advertising Practice Committee, Mr A. M. Fisher, noted that competition and other forms of promotion are highly important to manufacturers, distributors and the consumer. The advertising industry for a number of years has accepted responsibility for giving guidance in this area. But this is the first time this guidance has been issued.

The new self-regulatory codes are an attempt to prevent the reduction of the industry's ability to meet either its needs or those of the consumer. Delegates are waiting with

interest to see what comments Mr John Methven, the Director-General of Fair Trading, has about the new measures when he addresses the conference today. Mr Methven is believed to be anxious to introduce a greater level of information in advertisements in general. The Office of Fair Trading is understood to be considering drawing up a list of key information points such as price, weight of contents and so on which should appear in all advertisements. Mr Methven is also believed to be provoked by the appeals to sexual vigility in some consumer advertisements.

These are areas not specifically included in the advertising code. It merely states that advertisements should not contain statements or visual presentations offensive to the standards of decency prevailing among those who are likely to be exposed to them.

"No more controls": Mr John Freeman, chairman of London Weekend Television, told the conference that the advertising industry did not need any more government regulation or legal controls.

"I believe we can satisfy ourselves and those who scrutinize us from outside that we are a reasonable industry—responsible enough to be allowed to establish our own high standards and maintain them."

Norwich Union Pension Business Buoyant

NORWICH UNION LINKS UP WITH MAJOR U.S., JAPANESE AND EUROPEAN INSURERS

Multiple Crashes on M.1.

1973 UK Fire Damage Soars

Norwich Union anti-crime drive brings results

Storms Cause havoc in

Big Toronto Warehouse Fire

Huge Ore Carrier Goes Aground Off Guernsey

Norwich Union £100m. Property Developments

Flood disaster hits Brisbane

More Britons take holiday abroad in

Norwich Life Insurance in Belgium

SCOTIA Investments Limited

GAMING-BINGO-PLEASURE-PARKS-HOLIDAY GAMES. CARAVANS-INSURANCE-BROKING-FINANCE.

Record Profit

Stronger Asset Base

Good Start to 1974

YEAR TO DECEMBER 31, 1973

Pre-Tax Profit £1,327,000 UP £598,000
After-Tax Profit £687,000 UP £274,000

ASSETS PER SHARE UP FIVE TIMES TO 44p

Full benefit from last year's major expansion will show by way of increased profit in 1974.

The year has started well with a very satisfactory improvement in group performance during the first quarter.

BLAGDEN & NOAKES (HOLDINGS) LIMITED

Extracts from the Statement by the Chairman, Mr. J. K. Noakes, for the year ended 30th December, 1973:—

- For 1973 Group turnover increased by some 35% over the previous year which produced a 47% increase in trading profit.
- Rheem Blagden Limited acquired 80% of N.V. Etebl. J. Verstraete S.A., the principal steel drum reconditioner in Belgium.
- Throughout the year demand for the Container Division's products was at a very high level.
- During 1973 we completed the first stage of our major development in plastics packaging; and operate probably the largest plastic drum blow moulding plant in the U.K.
- Our chemical merchenting companies enjoyed exceptionally buoyant conditions during 1973 and achieved a high level of profitability.
- Our chemical manufacturing unit at Haverhill made steady progress and The Chemical Supply Co. Limited overall beat its budget by a substantial amount.
- In the medium term we look to develop our plastics, chemical and protective equipment interests where there are better opportunities for dynamic growth.
- For the first quarter of 1974 the pretax profit was more than 25% ahead of a quarter of the 1973 figure.

CONTAINERS, PLASTICS, CHEMICALS, PROTECTIVE EQUIPMENT

NORWICH UNION

"Success and security in difficult times"

Extract from the Statement and Review for 1973 by Mr Desmond E. Longe MC, DL, President and Chairman of the Norwich Union Insurance Group

It would be easy for me to begin this review with a list of the difficulties, economic and financial, which were so notable a feature of 1973, but I am reluctant to allow these problems to obscure an important fact—the Norwich Union has had a very good year. The results shown in the Directors' Report and Group Accounts are excellent. Despite the economic problems which have affected us, our service to the public has been maintained and the security which we guarantee to all our policyholders has not been affected.

LIFE SOCIETY New Business

The Social Security Act of 1973 requires all employers to provide pensions related to earnings on a more generous scale than the present State Graduated Scheme. The date for compliance of April 1975 has created a great challenge for our staffs at Head Office and Branches. Nevertheless, our team of Pensions Consultants are giving a service, second to none, to those who have entrusted their pension arrangements to us.

New annual premiums in 1973 again increased. Single premiums, mainly in respect of our G-Plus guaranteed income bond, exceeded £20 million.

The new annual premium production overseas increased by 21% in 1973 and accounted for nearly 30% of our worldwide figures for the year. In the Republic of Ireland, we received over £5 million in single premiums during the year by the sale of our Income Bonds and a limited issue of single premium Property Bonds.

Revenue Account

Despite the difficulties of the economic situation our income increased to £204 million, including premiums for insurances and annuities of £131 million, and interest and dividends of £69 million. Total outgo,

including payments to policyholders, was £104 million.

Nineteen seventy-three was, of course, a year of exceptionally high interest rates and this is reflected in the rates earned on the Life Society's funds which rose to 8.17% gross and 7.5% net (1972—8.05% and 7.37% respectively).

Finance and investment

The way in which our widely-spread investment policy can enable us to take advantage of ever-changing circumstances has never been better illustrated than during 1973. Although the fall in the value of Stock Exchange securities has been quite dramatic, the distribution of the assets of the Group has helped to protect us from wild fluctuations and the high yield has contributed to a record actuarial surplus.

We added £35 million to our Real Estate portfolio, including some properties on the Continent of Europe. As responsible developers and investors in properties which we intend to hold in our portfolio for many years, we not only help to protect our policyholders against the ravages of inflation but also provide much needed resources for renewal and improvement of our towns and cities.

Valuation and Bonuses

A record world-wide surplus of £40 million was available for distribution as bonuses to policyholders.

In the United Kingdom we have increased the rates of reversionary bonuses and also added a special guaranteed bonus to policies effected before 1965, payable with the sum insured. We also intend to continue to pay an additional growth bonus on claims, but this bonus must, of necessity, fluctuate as the market values of our assets change. We are particularly proud to demonstrate by these bonus declarations the extent to which we

can meet the needs of our policyholders at a time of unprecedented world-wide financial uncertainty.

FIRE SOCIETY

The total world-wide premium income amounted to £130 million, an increase of £25 million, of which the Home account provided £14 million and the Overseas account £9 million, the balance of £2 million being in the Marine and Aviation account.

The underwriting profit was £3.2 million, an increase over that for 1972.

United Kingdom

In 1973 there was a dramatic increase in the national fire loss figure, which at £179 million, is the highest ever recorded. We have concentrated our efforts on risk improvement and on obtaining more realistic values insured. As a result, in face of intense competition we have achieved profitable expansion during the year in our Fire account.

We have made satisfactory achievements in the handling of Motor-business. Our own staff engineers completed no less than 43,693 inspections of damaged motor vehicles in 1973. The speed with which we can provide this service enables us to improve the efficiency of our claims settling in respect of insured vehicles.

Overseas

We again show steady growth in our overseas portfolio although results are not yet as good as we desire.

Our overseas operations play an important part in the Society's affairs in giving us the underwriting spread and balance necessary for our business.

Marine and Aviation

Although we have shown a profit in our Marine and Aviation account this year, the very rapid increase in both Marine and Aviation losses is alarming. The losses of vessels valued at over £1 million increased from £35 million in 1972 to £80 million in 1973. Despite this, rates are still being cut, both for vessels and cargoes.

Twenty-nine jet aircraft were lost during the year, an increase of four over the previous year, and these were mostly on scheduled flights.

Accounts and Balance Sheet

There has been an increase in our interest earnings which, at £8.5 million, are £2.4 million higher than in 1972. Our new funds

for investment were principally placed in high-yielding fixed interest Stock Exchange securities. Together with the underwriting profit, the profit before tax was £11 million. A net profit of £6.4 million is available after tax of £4.6 million.

NORWICH GENERAL TRUST LIMITED

The year was a highly satisfactory one for our wholly-owned banking subsidiary, Norwich General Trust Ltd. Short, medium, and long-term loans totalling £34 million were made in the United Kingdom, primarily to industrial and commercial borrowers. Recent problems in the secondary banking sector have given rise to a demand for stricter controls by the authorities in this sphere. It is to be hoped that any new rules which are introduced, whilst safeguarding the interests of the public, will not restrict the development of institutions with strong financial backing, such as we can give.

CONCLUSION

The events of this year, 1974, have exposed more clearly than ever before the stark reality of the economic problems which face our country. The British insurance industry has a major contribution to make to the balance of payments and to the economic recovery of the country. The protection and well-being of the individual is also our concern and we, in the Norwich Union Group, are determined to play our full part by ensuring that the quality and value of the services we offer are of the highest standards.

The Annual General Meetings of the Norwich Union Insurance Societies will be held on 14th May 1974 in Norwich.

Copies of the Directors' Report and Group Accounts and the President and Chairman's full Statement may be obtained from the Norwich Union Insurance Group, P.O. Box 4, Norwich NOR 88A.



Port Talbot steel strikers vote to stay out

By R. W. Shakespeare

The strike by engineering craftsmen which has closed the huge British Steel Corporation works at Port Talbot, South Wales, since last weekend now looks certain to continue into next week.

At a mass meeting yesterday the 1,600 strikers voted overwhelmingly to continue the stoppage, which has caused the lay-off of 9,500 other workers. No further meeting has been arranged.

All steelmaking and steel finishing operations at Port Talbot are at a standstill, and this has cut off deliveries of sheet steel for the car and domestic appliance industries, and of tinplate for the food and drinks canning companies.

Although most of the big customers, including the car body plants, carry some stocks of raw materials, these are lower than usual because steel production has not yet recovered from the power crisis and three-day week. The effects of the shutdown could start to bite in other sectors next week.

The Port Talbot plant turns

out about one sixth of BSC's steel output, but much of its sheet steel is tailored for the car industry's requirements and is not readily available from other sources.

British Leyland's car body plants at Cowley and Castle Bromwich are among the biggest customers. The threat of another cutback in car production because of a steel shortage comes at a time when British Leyland has only just managed to restore something approaching full output at its Cowley and Longbridge car plants after weeks of costly disruption caused by internal disputes, component shortages and the national overtime ban in engineering.

The craftsmen at Port Talbot are demanding a £6.50 a week pay increase. They have turned down an offer of an extra £3.50, which BSC points out is the maximum allowed under the present pay legislation.

Talks were held last night in an effort to resolve another separate dispute in the South Wales steel industry. Top management at the Ebbw Vale works has been stopped by a

strike of 550 members of the Transport and General Workers' Union, also over a pay claim. Clifford Webb writes: The Pay Board's decision yesterday to reject wage increases for tool setters employed in the Joseph Lucas electrical factories in Birmingham could lead to a speedy settlement of a strike threatening motor industry production throughout the country.

But there were fears last night that a return to work by the 2,600 employees laid off at nine plants may be followed by a new strike of disgruntled tool setters.

It was the possibility of a wage award to the tool setters which sparked off the original strike: 600 production workers employed at two Lucas plastic and die-casting factories walked out on Monday in protest at the closing of wage differentials between themselves and the tool setters.

Now that the company offer has been rejected by the Pay Board the cause of the dispute has been removed. Officials of the strikers' union, the General and Municipal, are meeting manage-

ment this morning and are expected to recommend a return to work at a mass meeting later in the day.

But shop stewards of the Amalgamated Union of Engineering Workers which represents the tool setters are far from happy. They are also calling a mass meeting.

Attempts were being made yesterday to escalate a strike which has closed three Smethwick foundries of Darnmouth Auto Castings, a Birmid-Quacast subsidiary. More than 2,000 workers are striking because of the company's refusal to pay Easter holiday money.

Most of them are Asians and 10,000 copies of a union statement in English and Punjabi are being circulated throughout group foundries calling for support.

The joint shop stewards' committee at Darnmouth is hoping for a huge turnout at a mass meeting called for today. Birmid-Quacast are important suppliers of a wide range of castings for the motor industry and a group-wide strike could have serious consequences for the motor manufacturers.

Bonn calls for less secrecy on oil pricing

Brussels, April 2.—West Germany called today for less secrecy in the international price policy of the big multinational oil concerns.

In a statement to the 12-nation energy coordination group of major oil consumers, Germany emphasized its readiness to take appropriate steps in that direction and called on other consumer nations to join it.

Herr Rohweder, Under Secretary at the German economics ministry said his government wanted other governments to give top priority to the price policy of the big oil companies in the coordination group's discussion.

He stressed that in Bonn's view the price issue was as important as preparing for a big consumer-producer conference, which is the main target of the coordination group's work.

The German government was pursuing the upward trend of oil products on the German market "with growing concern", Herr Rohweder said. In 1973, parent companies of the multinational oil groups produced sharply higher profits despite the crisis during the last quarter.

He told the energy group his government was seeking action against the oil companies through its cartel or anti-trust office on suspicion of misusing a market-dominating situation.

The allegedly unfavourable earnings situation of West German subsidiaries of multinational oil concerns contrasted sharply with the profit increases.

Since West Germany's competence in pursuing such matters ended at its borders less secrecy on prices and price trends on international level was urgently required he said. It was not an exclusively German problem.

Hamburg: Deutsche Texaco AG said it would hold petrol prices at present levels and assume this would mean an end to West German Carrel Office action against the company.

LETTERS TO THE EDITOR

Clarifying the Co-op's position on state aid

From Mr Desmond Hopwood

Sir, Mr John Parkinson, chairman of the Cooperative Party, recently called for government aid for the Cooperative movement in the form of cheap loans (Business News, April 13), and Mr Nicholson (April 30) points out that "it is questionable whether government funds should be made available for this purpose unless similar assistance is also provided for other retail groups if wanted".

As a result of publicity on these lines there is now a widespread impression amongst many retail and business economists that the Cooperative Party and the money it costs them.

It is only fair to say that the initial requests for a CDA were partly an understandable reflection of jealousy at the very large sums of public money that have been poured into industry in recent years by successive governments without any real analytical evaluation of the benefits obtained by the community as a whole.

Thirdly, as to the issue of the "Cooperative share of retail trade" this already carries so much weight that it would be a rash man who could confidently predict the overall position for 1980.

The better financially run societies would prefer to be independent of the state, though clearly the continuance of Price Commission controls and the much needed better wage and pension conditions for retail employees, expected

within the movement for some years without any detailed investigation of the need for such a scheme and a study of how it was to work out in practice.

Leading Cooperators who pressed for the CDA did not expect a Labour Government to arrive so quickly, and admit frankly that the Labour Party took over the idea without further investigation with a view to appealing certain sections of the Cooperative movement.

I should explain that there are a growing number of executives within the movement who question the future of the Cooperative Party, and the money it costs them.

It is only fair to say that the initial requests for a CDA were partly an understandable reflection of jealousy at the very large sums of public money that have been poured into industry in recent years by successive governments without any real analytical evaluation of the benefits obtained by the community as a whole.

Thirdly, as to the issue of the "Cooperative share of retail trade" this already carries so much weight that it would be a rash man who could confidently predict the overall position for 1980.

The better financially run societies would prefer to be independent of the state, though clearly the continuance of Price Commission controls and the much needed better wage and pension conditions for retail employees, expected

to be achieved in future years not going to make the overall development of the movement a better one.

There is one clear field of activity where possibly state might consider grants to voluntary organizations, and other independent traders as well as retail cooperative societies.

This sector concerns many food shops in small rural towns and villages which may well have to close in the next decade for economic reasons.

A condition of the CDA could be price controls on a number of basic lines assisting those many who live in a rural community who ironically often have to pay prices for food and groceries well above those prevailing in a more competitive urban community.

It would be open to organizations to accept reject loans and/or offered with such conditions attached.

I accept that it might be difficult to define adequately the marginal areas for aid but I feel that such a scheme has a better chance of general acceptance by the community as a whole, if it specifically limited retail cooperative societies.

Yours faithfully,
DESMOND HOPWOOD,
Lecturer in Marketing,
University of Lancaster.

Travel chief counters the pessimists

Mr Francis Higgins, Thomson Holidays' travel chief yesterday criticized recent statements of "extreme pessimism" by a "few scaremongers" in the travel industry.

Mr Higgins said he "deplored" such statements. He added: "There has never been so much opportunity to make up for lost ground. For the first time British holidaymakers taking winter sun holidays to Spain this year will almost certainly benefit from an improved currency exchange rate."

"Thomson had based the prices of their winter sun programme on an exchange rate of 127.5 pesetas to the pound. Today the peseta stands at 139 pesetas to the pound, and on a typical £50 holiday with a foreign currency content of about £30 we would be able to offer a currency refund of approximately £3 on a Spanish holiday."

Mr Higgins promised that if the pound strengthened yet further we could offer even more money back.

He said: "All this is good news for the public and equally good news for us. In the past few weeks we have noticed a massive upswing in holiday bookings for the coming summer, running at almost double last year's rate."

"With the end of the three-day week, the strengthening of the pound and the return to a normal economy it is obvious that the British holidaymaker is now cashing in on the better value offered by holidays abroad."

Thomson Holidays is Britain's largest tour operator and this year expects to carry over 850,000 passengers abroad.

Major banks increase prime rates to 10 3/4 pc

New York, May 2.—A 10 3/4 per cent prime rate became widespread in the American banking industry yesterday as more than a dozen major institutions moved up from 10 per cent. At the same time analysts said further increases to a record 11 per cent—already being charged by a few banks—could be on the way.

Much attention was focused on New York's Bankers Trust Co. which uses a formula pegged to money market rates to help determine its base lending charge. Money market sources said that formula called for an 11 per cent prime rate against the 10 3/4 per cent it now has in force.

The bank might choose to ignore its formula and post only a 1 percentage point increase to 10 1/2 per cent, it was suggested.

Banks raising their prime rates to 10 3/4 per cent yesterday included: San Francisco's Bank of America, the nation's largest; Manufacturers Hanover Trust; the Bank of New York; the Chemical Bank; First National Bank of Boston, and the National Bank of Detroit.

Most banks already quoting 11 per cent prime rates are relatively small. The only major

Wholesale prices ease in Japan

Tokyo, May 2.—Japan's wholesale price index declined in mid-April for the first time in a year, but Mr Tadashi Sasaki, governor of the Bank of Japan, said the country's credit squeeze must continue.

The wholesale price index (1970=100) stood at 149.1 for the second 10 days of April, down 0.1 per cent compared with the preceding 10 days, but up 33.3 per cent compared with the average index for April, 1973, the Bank of Japan said.

Officials attributed the downturn to government measures aimed at curbing overall demand. They gave a warning, however, that it was too early to say prices had stabilized.

Mr Sasaki told a press conference that the central bank intended to continue squeezing credit for the present because of recent large wage increases and a sharp rise in electricity prices expected soon.

In contrast, Japanese press reports said the government was coming under pressure to take inflationary steps as signs of a worsening slump were developing. The press reports cited starting shortages of manufactured goods and sagging department store sales.

Exports up sharply: Japan's exports rose sharply last month, to \$4,343.77m (about £1,810m) on a licensed basis, an increase of 39 per cent compared with a year earlier.

Compared with March this year, however, the April figure represented a drop of \$300m, or 6.2 per cent.

The ministry attributed the increase over April last year to a decline in domestic demand, lighter export prices and the prospect of strikes by port workers and seamen in the United States, which prompted shipments during the month.

Farmers 'left in limbo' over EEC membership

Mr Coulter, Minister of Agriculture in the last Government, said yesterday that no more than 2 1/2 per cent of the food price rises felt in Britain in the past year could be blamed on the country's membership of the EEC.

"Every honest person knows it is entirely untrue that more than this amount is attributable to the EEC," he said at a conference in London organized by the Financial Times. "It will be a tragic day for Britain if we pull out."

"What worries me about the present Government is that they have left farmers in a sort of limbo, not knowing whether they are going to be in the EEC or outside."

The status of nationalized industries within the CBI

From Mr S. W. Parkinson

Sir, Your leader on the CBI (April 23) says that tensions within the confederation are increased by having the nationalized industries as members, and that the CBI's original purpose was to be an effective lobby for private sector industry and its interests.

This I would dispute. The two commissioners who, in 1964, produced the report that led to the amalgamation of the National Association of British Manufacturers, the Federation of British Industries, and the British Employers' Confederation, said that the new body "cannot be properly representative of British industry unless the nationalized industries are admitted to membership."

They subsequently became associate members as a first step, and on September 20, 1965, by a leader *The Times* said this restriction (to associate membership) detracted from the real authority of the confederation.

Both through financial contributions and service to policy making committees, the nationalized industries have done a great deal for the CBI, and it would be unreal for the confederation to claim to speak for industry without them when they employ some 12 per cent of the national labour force.

Also, the value of the net output of the nationalized fuel and power industries alone is about 5 per cent of the national

product. Surely we are past the stage of believing that private and state enterprise must inevitably be in conflict?

The CBI has certain handicaps in influencing government policy. We know from experience that trade unions can do so through their armory of strikes, banning overtime, etc. Even the threat is sometimes sufficient.

However, it would be unthinkable for industry to impose lock-outs, curtail production, or restrict sales to compel governments to reverse policies. Management responsibility is something different from workers' rights to withdraw their labour, and governments know it.

For good or ill, our fortunes depend upon a collaborative trinity of government, industry and labour. To fragment industry's representation would be to weaken its influence still further.

If the David of the CBI, with its limited financial and staff resources, is to stand against the Goliath of government and the civil service (to say nothing of the TUC) it needs the loyalty of all its members. Breaking ranks and withdrawing support can only make it less effective.

Yours faithfully,
S. W. PARKINSON,
Court Mead,
Cotton Lane,
Chipstead,
Surrey.

Who will save the saviour?

From Mr Andrew A. Turn

Sir, I note with interest the British Government is presently being called upon to save or help:

- (a) The building society movement;
- (b) British housebuilding industry;
- (c) Property companies;
- (d) The secondary banking industry;
- (e) The shipbuilding industry;
- (f) British Leyland;
- (g) The British motor industry (BSA, Meriden, etc.)

The question that comes to mind is who will save the saviour when or if, the saviour should come?

Yours faithfully,
ANDREW A. TURNBULL,
140 South Peckham,
Beverly Hills,
California 90210,
United States.

British Aluminium plan Burntisland expansion

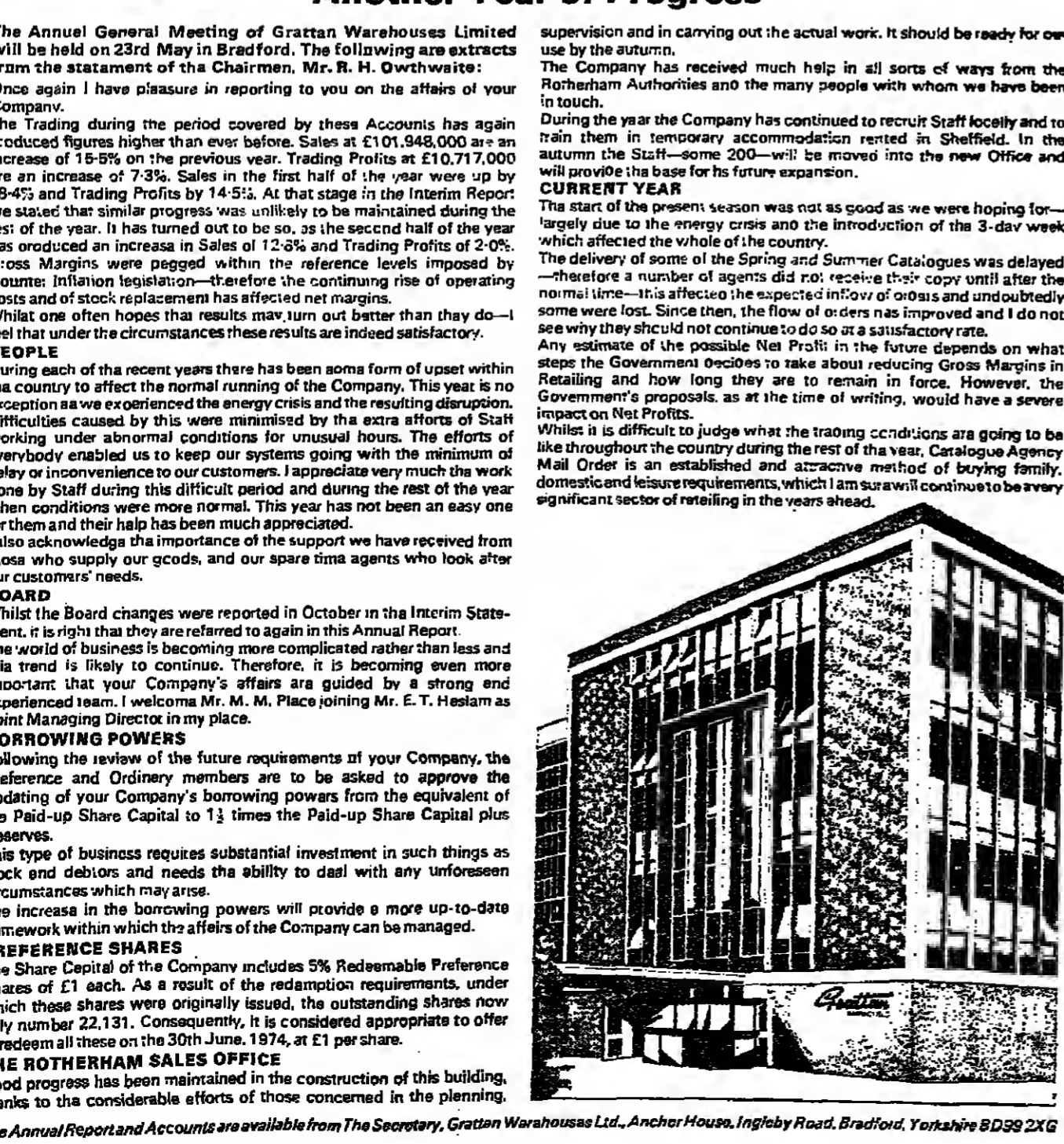
The capacity of British Aluminium's alumina chemicals factory at Burntisland in Fife, Scotland, is to be expanded by a quarter through a £3.5m investment over the next three years.

The factory produces a wide range of alumina chemicals for use in the abrasive, refractory, paper, water treatment, ceramics and other industries. The new plant, should be operating partially by June next year.

Rank Optics in £1.5m Leeds development

Rank Optics, a company within the Rank Organisation, last night announced a planned programme of expansion and modernization at its Harebills Lane, Leeds factory, at a cost of £1,500,000, leading to creation of about 100 new jobs.

The development is to meet growing demand for precision optical products. First stage of the plan involves building a three-storey factory, office and canteen complex.



Grattan
CATALOGUE MAIL ORDER

Another Year of Progress

The Annual General Meeting of Grattan Warehouses Limited will be held on 23rd May in Bradford. The following are extracts from the statement of the Chairman, Mr. R. H. Owrthwaite:

Once again I have pleasure in reporting to you on the affairs of your Company.

The Trading during the period covered by these Accounts has again produced figures higher than ever before. Sales at £101,948,000 are an increase of 16.5% on the previous year. Trading Profits at £10,717,000 are an increase of 7.3%. Sales in the first half of the year were up by 18.4% and Trading Profits by 14.5%. At that stage in the Interim Report we stated that similar progress was unlikely to be maintained during the rest of the year. It has turned out to be so, as the second half of the year has produced an increase in Sales of 12.3% and Trading Profits of 2.0%. Gross Margins were pegged within the reference levels imposed by Courts. Inflation legislation—therefore the continuing rise of operating costs and of stock replacement has affected net margins.

Whilst one often hopes that results may turn out better than they do—I feel that under the circumstances these results are indeed satisfactory.

PEOPLE

During each of the recent years there has been some form of upset within the country to affect the normal running of the Company. This year is no exception as we experienced the energy crisis and the resulting disruption. Difficulties caused by this were minimized by the extra efforts of Staff working under abnormal conditions for unusual hours. The efforts of everybody enabled us to keep our systems going with the minimum of delay or inconvenience to our customers. I appreciate very much the work done by Staff during this difficult period and during the rest of the year when conditions were more normal. This year has not been an easy one for them and their help has been much appreciated.

I also acknowledge the importance of the support we have received from those who supply our goods, and our spare time agents who look after our customers' needs.

BOARD

Whilst the Board changes were reported in October in the Interim Statement, it is right that they are referred to again in this Annual Report.

The world of business is becoming more complicated rather than less and this trend is likely to continue. Therefore it is becoming even more important that your Company's affairs are guided by a strong and experienced team. I welcome Mr. M. M. Place joining Mr. E. T. Heslam as Joint Managing Director in my place.

BORROWING POWERS

Following the review of the future requirements of your Company, the Preference and Ordinary members are to be asked to approve the updating of your Company's borrowing powers from the equivalent of the Paid-up Share Capital to 1 1/2 times the Paid-up Share Capital plus Reserves.

This type of business requires substantial investment in such things as stock and debtors and needs the ability to deal with any unforeseen circumstances which may arise.

The increase in the borrowing powers will provide a more up-to-date framework within which the affairs of the Company can be managed.

PREFERENCE SHARES


The Share Capital of the Company includes 5% Redeemable Preference Shares of £1 each. As a result of the redemption requirements, under which those shares were originally issued, the outstanding shares now only number 22,131. Consequently, it is considered appropriate to offer to redeem all these on the 30th June, 1974, at £1 per share.

THE ROTHERHAM SALES OFFICE

Good progress has been maintained in the construction of this building, thanks to the considerable efforts of those concerned in the planning.

The Annual Report and Accounts are available from The Secretary, Grattan Warehouses Ltd., Anchor House, Ingloby Road, Bradford, Yorkshire BD9 2XG

This advertisement appears as a matter of record only



The Corporation of the City of Glasgow

\$200,000,000

Loan Due 1984

arranged by

Western American Bank (Europe) Limited
(and Stockholder Banks)

Chemical Bank Toronto Dominion Bank

provided by

Allied Irish Banks Limited Bank of Ireland Bank Melli Iran Bank of Montreal
London London Branch

Bankers Trust Company Banque Canadienne Nationale

Banque de Paris et des Pays-Bas Barclays Bank International Limited

Canadian Imperial Bank of Commerce Central National Bank of Cleveland
New York Branch

Chemical Bank Clydesdale Bank Limited Crédit Lyonnais Crédit Suisse
London Branch London Branch

Fuji Bank (Schweiz) AG Girard Trust Bank Iran Overseas Investment Bank Limited

Mellon Bank N.A. Midland Bank Limited Midland and International Banks Limited

The National Bank of Commerce of Seattle National Bank of Detroit

Republic National Bank of Dallas The Royal Bank of Scotland Limited

Security Pacific National Bank Standard and Chartered Banking Group Limited

Toronto Dominion Bank Western American Bank (Europe) Limited

BY THE FINANCIAL EDITOR

Slater, Walker accounts support bid theories

161p last night, Slater Walker now 30 per cent off its year-end and the increased activity in shares over the past couple weeks would seem to suggest that the market now sees the awaited bid as fairly imminent.

Certainly, everything points to that way, on the continuing tying up of assets, while the switch to raising associates on a cost-plus-acquisition reserves basis rather than market value—no more than falling in line with it is now the common accounting line—clearly comes at a new moment.

On the new basis, then, we are year-end net assets—ready taking in £6.1m of realisation losses subsequent to the year-end—of some 154p. True, the associates at market value would drop that figure to nearer 10p, but the point appears to be that the move to buy in Slater Walker Investment Trust and recovery in shares like stain has already started to show the gap significantly.

That, then, would suggest that those who are looking for a bid close to 200p a share may not be stretching the imagination too far. Slater is now a much more manageable and attractive proposition to a bidder than, a year ago, while, apart from the £126m cash that shows a slight through in the balance sheet, a large part of the bank's subsidiary assets are apparently in liquid or near-liquid form.

Final 1973 (1972) Capitalization £116m Sales £112.5m (£113m) Pre-tax profit £23.4m (£17.6m) Earnings per share 16.9p (16.2p)

Dividend gross 6.89p (6.56p)

Final 1973 (1972) Capitalization £88m Sales £158.5m (£132.1m) Pre-tax profit £18.1m (£17.0m) Earnings per share 13.54p

Dividend gross 6.89p (6.56p)

Final 1973 (1972) Capitalization £153m Sales £131.1m (£20.5m) Pre-tax profit £1.35p (1.32p)

Dividend gross 1.35p (1.32p)

Final 1973 (1972) Capitalization £53m Sales £16.2m (£12.7m) Pre-tax profit £1.15m (£3.03m) Earnings per share 3.02p (6.74p) Dividend gross 2.92p (4.82p)

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Mr. J. D. Slater, chairman of Slater, Walker Securities: year-end assets worth 154p a share

NatComm
A premium rating

A 51 per cent interim improvement in pre-tax profits allowed the shares of National & Commercial Banking to consolidate their recent show of strength and close a further 5p up at 88p. Here they sell at 5.9 times the past 12 months fully taxed earnings—a sufficient premium over the London clearers to suggest some switching potential should declining interest rates bite into the above-average endowment element in the Royal Bank of Scotland's portfolio.

Already the accolade of major profit-earner within the group has probably passed south of the border to Williams & Glyn's, whose smaller endowment element should see it move clearly into the lead if rates do fall this half. All the same, the two banks together are bound to witness some decline from their first-half combined profits of £26.1m, with £22m the most likely round figure for the current half.

As for associates, much will depend on the labour figures from Lloyds & Scottish, due next week. For several reasons, L & S is unlikely to have fared as badly as Meccantile Credit, but a £1m drop in associates' contributions between the two halves cannot be ruled out. All in all, NatComm's prospective p/e ratio cannot be much under 5½.

At least some of this premium rating is legitimate, partly because the Bank's increasing volume of foreign exchange business falls outside the Bank of England's deposit growth controls. But with a prospective 3.8 per cent yield no help, the shares seem to be piling some of their faith on the unquantifiable benefits of being an important power in the Scottish economy.

Interim 1973-74 (1972-73) Capitalization £153m Sales £131.1m (£20.5m) Pre-tax profit £1.35p (1.32p) Dividend gross 1.35p (1.32p)

Final 1973 (1972) Capitalization £53m Sales £16.2m (£12.7m) Pre-tax profit £1.15m (£3.03m) Earnings per share 3.02p (6.74p) Dividend gross 2.92p (4.82p)

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Kenneth Owen

Prospects for the multinational Japan are bright. In fact, over 100 nations in Tokyo seven months ago, have become progressively bleaker during the winter with the dramatic worsening of the world economic and commercial climate. While sub-groups of the Trade Negotiations Committee have been busy making the necessary technical preparations in the General Agreement on Tariffs and Trade (GATT) in Geneva, the general level of trade tariffs and the rate of inflation has accelerated sharply.

At the same time commodity shortages and supply disruptions have converted "buyers' markets" into "sellers' markets" for the first time since the immediate post-war period—and the simmering political crisis within the European Community has come to the boil.

In these rapidly changing conditions, the multinationals trade negotiations seem, at least superficially, to have acquired an air of irrelevance. Gatt officials are themselves clearly concerned at the threat posed by the general acceptance of such an argument.

The Director-General of Gatt, Mr Olivier Long, chose to raise this question in a speech in March. He argued powerfully against those people who say that the long negotiations are no longer appropriate today, and he maintained (perhaps not surprisingly) that "the recent traumatic developments have given the trade negotiations even greater importance and significance."

In many ways this speech argued a defensive position. The contribution that Gatt can make to the liberalization of international trade must inevitably be severely undermined when inflation is running at twice the general level of trade tariffs (roughly eight per cent) and exchange rate movements can, over the course of a few days, have a greater effect on a country's competitiveness than the wholesale scrapping of existing import duties.

Moreover, the original frictions in international trade, which provided the impetus for a new round of world trade negotiations, have been tempered considerably by events. The exceptionally high level of inflation in Japan now appears likely to dampen that country's explosive and seemingly (until recently) unbeatable export competition.

Finally, the rise in commodity prices has changed the underlying problem from one of access to markets to the need for a continuing and unimpeded access to raw materials.

For all of these reasons the more cynical have concluded that the Gatt talks, as presently envisaged, are a non-starter.

Even the more optimistic accept that the path towards a successful conclusion of the trade negotiations is strewn with obstacles; although probably no more than during the Kennedy round of talks in the middle sixties when Britain maintained an import surcharge for much of the time. (Thus, the Italian import restrictions were not present an insoluble problem.)

Indeed, many Gatt officials insist that the worst is now past. They argue that the greatest threat to a liberal world trade order was in August 1973 when President Nixon made the dollar inconvertible and imposed a 10 per cent surcharge on imports. But the world very quickly stepped back from the abyss.

In fact, the Gatt discerned less

protectionism in 1973 than in other years. For its vehemence, the protectionist lobby in the United States, particularly organized labour, has not been mobilized very effectively.

The recent more conciliatory posture adopted by the European Community has raised hopes of a successful outcome to the present separate negotiations being conducted between the EEC and the United States (and nearly a score of other nations) necessitated by Britain's accession to the Community.

Under the Gatt Articles the EEC is obliged to compensate its trading partners for any commercial injury stemming from the Community's enlargement and a fruitful conclusion to these negotiations is viewed as a prerequisite for the main talks.

If this hurdle is cleared and an accord with the Bill emerges from Congress there will be no practical reason why substantive talks could not begin this autumn and (notionally) completed by the end of 1975.

Ironically, last winter's commodity problems could help the

Recently the Industrial Bank of Japan has made an astonishing prediction that next year it will become more costly to produce radio and television sets in Japan than in the United States as a result of the rise in the yen exchange value and the greater rate of wage and commodity price increases in Japan than in America.

The challenges of an enlarged European trading block, preoccupied with internal and regional problems, was a major factor behind the American's advocacy of a fresh round of trade negotiations.

If the Community is today no less preoccupied with its own problems, they have acquired a different character, more concerned with the internal differences than regional hegemony.

Intra-EEC agreement on the fine print of the day-to-day trade negotiations will be doubly difficult to achieve at the same time as Britain is busy trying to renegotiate a score of other trade agreements. And, of course, the very possibility of international trade talks depends on President Nixon's ability to force his Trade Reform Bill through Congress when the dangers of it getting bogged down in the legislative labyrinth seem even greater than the threat it faces from those Congressmen opposed to the emigration policies of the Soviet Union.

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progress of the Nixon trade Bill. Amendments like the one proposed by Senator Mondale to "make access to supplies of raw materials one of the major goals of US trade negotiations" could increase sympathy for the bill.

The commodity situation has also provided some of the developing countries with a genuine bargaining position. This could prevent what is called—the cumbersome jargon of international bureaucracy—the UNCTADization of Gatt, with the talks reduced to a confrontation between the rich and poor nations of the world.

This situation could thus imbue the talks with a new purpose, the exchange of secure markets for secure supplies. As under-investment in Third World countries is responsible for many of today's commodity shortages, there is now a fresh incentive for the kind of long-term investment required for many primary products, as long as there are assurances that the product will find a market.

This shades neatly into the arguments for the removal of obstacles to imports, particularly non-tariff barriers—so

early non-tariff barriers—so area in which Gatt officials have been busy collecting information for some time, and from which developing countries could profit substantially. Cooperation in achieving security both for supplies and markets could ultimately do more than anything else to stabilize prices and, at the same time, increase the foreign exchange earnings of many developing countries.

Yet, it may be that the kind of large-scale, periodic rounds of tariff cutting practised in the past (the scheduled negotiations are the seventh since the war) is not by itself the way to deal with the new situation.

In Gatt and elsewhere consideration is being given to new concepts for promoting the freer exchange of goods, particularly through (in the words of Olivier Long) the development and continuous adaptation of agreed standards or codes of conduct for national commercial policy, to match the continuing evolution of the world trading environment.

Melvyn Westlake

Waiting for the new computer range from ICL

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Take a fresh look at Tootal

Our results are better than ever

The profit before taxation showed a 51% increase over the previous year. In total, U.K. and Overseas activities contributed equally to this improvement with export sales from the U.K. showing a 23% increase.

Overseas, improved results were particularly marked in Australasia, Asia and Africa.

Sales both at home and Overseas have so far continued at a satisfactory level in the current year.

Preliminary Statement for the Year ended 2nd February, 1974

	1973/74 (52 weeks) £,000	1972/73 (53 weeks) £,000
SALES to outside customers	215,052	182,948
TRADING PROFIT before interest	21,107	14,474
United Kingdom		
Textile Activities	9,501	6,646
Retail	985	927
Non-Textile	429	178
Overseas textile activities		
North America	4,710	4,367
Other countries	6,271	2,940
	21,896	15,058
Central Expenses	789	584
	21,107	14,474
Interest	2,771	2,354
PROFIT BEFORE TAXATION	18,336	12,120
Taxation	9,213	6,333
	9,123	5,787
Minority Interests	506	390
PROFIT FOR SHAREHOLDERS	8,617	5,397
Dividends		
Preference	221	294
Ordinary	2,569	2,926
PROFIT RETAINED	5,827	2,177

NOTES

(1) Changes in exchange rates since the beginning of the year have increased 1973/74 profit, before tax, by approximately £819,000.

(2) For purposes of comparison, the 1972/73 dividend figures have been adjusted by transferring Advance Corporation Tax of £683,000 to the final dividend to the taxation charge for that year. For 1973/74, Advance Corporation Tax is considered to be recoverable and is

not included in the taxation charge shown above.

(3) Expenditure on fixed assets, net of grants, was £10,197,000 (1972/73 £5,254,000).

(4) The following items have been credited to reserves:
(a) Profit on sale of properties and investments £369,000 (1972/73 £1,132,000).
(b) Adjustments relating to prior years' taxation and Advance Corporation Tax £1,125,000 (1972/73 £315,000).

ORDINARY DIVIDENDS

An Interim of 0.7p per share was paid and a Final of 1.766875p per share is proposed payable 5th July, 1974 (record date 30th May, 1974). The dividends represent a gross equivalent of 2.75625p (1972/73 2.625p) or 11.025% compared with 10.5%. This is the maximum increase permitted under current legislation.

The Annual General Meeting will be held in Manchester on 26th June, 1974

TOOTAL

Tootal Limited, 56 Oxford Street, Manchester M60 1HX



Ransome Hoffmann Pollard Limited ball and roller bearings

Unaudited Results of the Group for the 26 weeks to 29th March 1974

	26 weeks to 29th March 1974 £000	26 weeks to 31st March 1973 £000
Turnover (Sales outside the Group)	26,671	23,281
Profit before interest	7,343	938
Less: Interest payable:		
Bank and other short term borrowings (net)	440	390
8% Convertible Loan Stock	345	346
	785	736
Profit before tax and extraordinary items	1,057	202
Taxation	540	136
Profit before extraordinary items	517	66
Add: profit on Property and other realisations (net of tax)	307	—
	824	66
Preference Dividends	22	32
	802	34

In my Chairman's report for last year I said "... under normal conditions the performance in the current year should represent a marked improvement". I am pleased to report that despite external conditions being far from normal we have maintained a substantial improvement in performance in the first six months of the current financial year. Although this statement is not due until 5th June I thought shareholders would be pleased to receive it as soon after resumption of full-time working as possible.

During the power restrictions which lasted from 19th December 1973 until 11th March 1974 our employees responded to the difficulties in a highly commendable way. This effort, coupled with using our auxiliary generators and drawing on our stocks, helped us to minimise the cost of the crisis. During the period of the emergency we took special steps to protect our overseas customers and achieved record export sales in the half year.

All factories resumed normal working by the end of March and material shortages problems are being resolved. Cost inflation continues to be high and the price controls limit the extent to which adequate profits can be earned in the home market. Export prices are not subject to control but, of course, market forces have to be taken into account.

We have continued to improve our liquidity through improved profits and by maintaining tight controls of stock levels and debtors and

in addition the property and land sales referred to in the Annual Report at Newark, Bunny and Stonehouse have been completed. As a result we have reduced borrowings by £900,000 since the year end and we expect to make further improvements during the remainder of this financial year whilst carrying on with our capital investment programme.

Receipt of orders from home and abroad continues to be healthy. In particular our export orders are reflecting the special attention we have been giving this sector over the past few years. We are, however, still beset with an unpredictable national and international situation punctuated with events like the recent overtime ban. Subject to unforeseen factors outside our control I remain confident about the prospects for the remainder of the year.

At their meeting today the Directors decided to declare a net interim dividend on the Ordinary Shares of 1.08875p per share (equivalent to the interim of 1.1375p paid last year). It should be noted that Deferred Ordinary Shares rank for one quarter of the rate of the ordinary dividend. This dividend amounting to £187,032 (1973—£187,457) will be payable on 18th July 1974 to shareholders on the Register at close of business on 21st June, 1974.

G.W. BARLOW,
Chairman and Chief Executive.

FINANCIAL NEWS

Three-day week and higher costs depress performance at Serck

By David Mort

The 1973-74 period is not proving to be a happy one for Serck, the Birmingham-based makers of heat exchangers and valves.

Interest rates, the three-day week and rising costs (which cannot be fully recovered in prices) have all played their part in depressing profits and in the early part of the energy crisis "very substantial" losses were made with production down by 25 to 30 per cent.

Although taxable profits were down by 37.5 per cent to £480,000 in the six months to March 31 the experience divides into two distinct phases. In the first quarter the main cause of an 8 per cent decline was interest charges more than doubling from £120,000 to £260,000; the operating profit improved by £100,000 to £730,000.

But over the full six months

the increase in interest charges was reduced to 85 per cent, the main culprit being restricted working which cut the operating profit from £705,000 to £1m. This might have been a good deal worse but for an improvement in the latter stages of the crisis which produced a small profit of £10,000 for the second period.

On the face of it the third quarter should provide a brighter picture with good order books and a settlement of the national engineering dispute. But with costs rising at a faster rate than the company can recover them in price increases, the resulting pressure on margins is causing concern. Six-month sales rose from £15.6m to £19.8m.

Earnings a share were halved at 1.5p and the half-time payment is 1.04p (1p), this giving the same net payment of 0.7p net.

Albright firmly on growth path after strong opening

Even in a period of restricted United Kingdom operations Albright & Wilson, the chemical group, have achieved a significant advance in the first three months of this year. Mr Sydney Ellis told shareholders at yesterday's annual meeting, that he saw this as consolidating the trend set in the second half of 1973—when the company earned £2.7m pre-tax against only £314,000 in the comparable half.

But future fortunes still depended heavily on solving production problems at Long Harbour, Newfoundland, plant as well as on the general business climate. Short-term prospects

were good, but he would not baffle a forecast.

Last year's return of £7.47m pre-tax was about two and a half times greater than in 1972 but it was still not considered an adequate return on the capital employed. And in a comment on price restraint the chairman said selling prices for exports (which with sales overseas accounted for more than half last year's total of £156m) were rising sharply and in many cases were higher than for comparable products in the domestic market.

Rationalization and streamlining of operations has had the added effect of building up a strong cash position which at the year-end was around £25m.

Results

United Wire dividend raised after record half

Though not maintaining last year's hot pace, profits more than doubled, United Wire at half-year to March 30 reports pre-tax earnings increased 51 per cent to a record £732,000 on turnover 35 per cent better at £4.74m. Per-share earnings rose from 3.5p to 4.6p, while the half-time payment is increased to 2.09p from 2p.

For the whole of last year, thanks to a revival in demand, profits leapt from £583,000 to £1.12m (though earnings rose an annual record). This Scottish-based group is closely linked with the paper industry, which takes about half of its wire output. Investment in new plant for delivery this year was expected to widen the wire market still more.

Antony Gibbs Hlids

Proposing to extend the current accounting period to December 31, 1974 (from June 30), Antony Gibbs state that the budget for the period indicates some improvement in the earnings rate on a comparable basis. The half-time payment is 0.99p, against 1p in the interim in January, 1973, with a final the following July.

The going, however, has been difficult on the banking side, and policy is to maintain high liquidity.

Sanderson Kayser

Halting the slide at half-time (pre-tax profit up 7 per cent after the preceding 12 months' 10 per cent decline), steel makers Sanderson Kayser turn a further rise of 33 per cent to £570,000. Figures for 1972 included a non-recurring special credit of £36,000. The net increased from £365,000 to £414,000. Surplus arising from currency fluctuations was £118,000 against £66,000. The year's dividend is up from 4.62p to 4.92p.

Adda International

Fast-expanding hotels group Adda International, formerly Ditchburns, reports towering profits of £710,000, against £146,000, for last year. Turnover also soared, from £2.42m to £6m.

Horne Brothers

On turnover up from £5.97m to a record £8.04m, Horne Brothers, the family-owned menswear retail group, reports pre-tax profits up 20 per cent to £558,000. Its annual report, released at the same time, shows that retail sales rose by 15 per cent.

G.R. (Holdings)

Following up last year's record profit of £1.16m, G R (Holdings) has increased its interim profits narrowly from £726,500 to £744,000 before tax. Turnover is up from £4.9m to £5.36m. Shares of the holding group of tanners, dyers, etc are having their dividend maintained at 5p.

REED & SMITH

Mr K. Weedy says in report first quarter has gone well and subject to demand board looks to marked increase in profit.

CHAS. HILL OF BRISTOL

Steps taken to change and reinforce management of loss-making North Bristol subsidiary. Group recovery expected this time.

Reports

R-R Motors see profit improving

Hopes of a return to "reasonable" profit levels for the rest of the current year are voiced by Rolls-Royce Motors.

At the first annual meeting in its new form yesterday, Mr Ian Fraser, chairman, told members that it had remained in profit during the energy crisis and shorter week. If no serious problems arose in the rest of the year, the company should be able to improve on its figures. But in view of the many uncertainties, it was not possible to determine prospects.

After the meeting Mr Fraser stated that the position regarding the £50m tax losses piled up in the R-R crash had not changed since last month's annual accounts. The company

then said it had asked the special commissioners of the Inland Revenue to state a case and subject to counsel's opinion, a High Court appeal was planned.

Trafalgar House

Although the first half profits of Trafalgar House Investments will still be down on the £3.2m achieved last year, Mr Nigel Broackes, says the fall will not be as big as was expected a few months ago. The second half should be no worse than last year, but he declined to forecast the full year's results.

Mr Broackes is also more cheerful about property values than he was earlier this year. He considers that the downward trend in values has reached its end, at least as far as the top sector is concerned.

Norwich Union

Last year was a very good one for Norwich Union, Mr Desmond E. Long writes in his annual statement. New life business reached record levels, bonus distributions to policyholders rose to £38.8m and end net assets showed an increase from £799m to £918m.

Non-life business showed an increase in pre-tax profits from

£8.3m to £11.1m. But the underwriting account "produced an increased loss, up from £3.2m to £2.2m, and the group as a whole showed a 15 per cent increase in pre-tax profits over the summer.

Morris & D. Jones

On sales up 7.6 per cent to £56m, taxable profits Morris & David Jones cashed carry grocery group climbed 11.4 per cent to a record £1.17m. After deducting £52m of exceptional items (including a £9,500 payment to a former director), against a credit a year ago, profits available for distribution are down from £667,000 to £533,500. Dividend is being raised to 3.3p from 3.13p adjusted for scrip.

Turnover for the current year shows an increase of 15 per cent and this trend is continuing.

APPLEYARD GROUP Annual meeting told that despite crisis conditions, group profitably in first two months of 1974. Pre-tax profit for first two months £319,000.

RICHARDS (LEICESTER) Last year turnover was £24m (£2.09m) and taxable profit £27,000 (£273,000). Earnings share 3.7p (5.5p).

National and Commercial Banking Group Limited.

Preliminary Announcement of Results for the six months ended 31st March, 1974

RESULTS

The directors of National and Commercial Banking Group Limited report the following results for the 6 months ended 31 March 1974:

	6 months ended 31 March 1974 £000s	6 months ended 30 Sept. 1973 £000s	6 months ended 31 March 1973 £000s
Profit before taxation			
The Group (note 1)	28,110	17,878	16,164
Associated companies (note 2)	4,988	4,107	4,368
Taxation (note 3)	31,098	22,086	20,532
The Group	(13,891)	(8,179)	(7,507)
Associated companies	(2,154)	(1,706)	(1,811)
	(15,845)	(9,875)	(9,318)
Profit after taxation	15,253	12,111	11,214
Preference dividends	(27)	(27)	(27)
Profit attributable to the ordinary shareholders of National and Commercial Banking Group Limited	15,226	12,084	11,187
Ordinary dividend	(2,102)	(2,107)	(2,085)
Retained profit	13,124	9,977	9,102
Earnings per 25p ordinary share (note 4)	6.77p	5.38p	4.98p

Notes

1 In arriving at the group profit for the six months ended 31 March 1974 the accounting policies which were fully described in the 1973 annual accounts have been applied.

2 For the six months ended 31 March 1974 the Group's appropriate share of profits of associated companies has been calculated by reference to results for the six months ended 30 September 1973 for Lloyds and Scottish Limited and Finance for Industry Limited (successor to Industrial and Commercial Finance Corporation Limited), and for the six months ended 31 December 1973 for Associated Securities Limited and Yorkshire Bank Limited.

3 Corporation tax has been provided by the Group at a rate of 52 per cent on the profit for the six months ended 31 March 1974 compared with 45 per cent for the two preceding six monthly periods. Corporation tax has been provided by associated companies at the rates applicable to those companies.

4 The calculation of earnings per share is based on the profit attributable to ordinary shareholders and the 224,760,000 ordinary shares in issue since the one for one scrip issue in January 1974.

The unaudited profit before taxation for the six months ended 31 March 1974 amounts to £31,098,000. This shows an increase of 41 per cent compared with the previous six months and of 51 per cent when compared with the corresponding period last year.

There has been an increased volume of business over the whole range of activities in the two main operating banks. The Group's profits on the domestic side have additionally benefited from higher interest rates. This has more than offset the continuing rise in expenses.

The board has declared an interim dividend on the ordinary shares for the year to 30 September, 1974 of 0.835p per share. This compares with 0.9275p per share in 1973 after adjusting for the one for one scrip issue in January 1974. The interim dividend will be paid on 1 July 1974 to those ordinary shareholders registered on 31 May 1974.

Half-yearly dividends on the 11 per cent and 51 per cent cumulative preference shares have been declared by the board and these will be paid on 31 May 1974 at the rate of 3.85 per cent and 1.925 per cent respectively.

Edinburgh

2 May 1974

J. O. Blair-Cunynghame
Chairman

The Royal Bank of Scotland Limited **WILLIAMS & GILBY'S BANK LIMITED**

Lazard Brothers & Co., Limited

announce that from Monday, 6th May
their address will be

21 Moorfields,
London, EC2P 2HT

Telephone No: 01-588 2721 (unchanged)

Telegrams: Drazal, London EC2 (unchanged)

Telex Nos: General: 886438 Foreign Exchange: 886104 Foreign Bonds: 888008

FINANCIAL NEWS

Stock markets

Gilts register further strong gains

The United Kingdom stock market responded strongly to Wall Street's overnight optimism in the prospects for lower world interest rates. Gilt edged and equity sections moved forward again yesterday, with both sections looking more confident than for some time past.

The gilt-edged market registered its strongest rise for some weeks. Strong institutional buying, mostly concentrated in the longer-dated stocks, pushed prices up by as much as 14 to 15 point at one stage. Although there was a sharp reversal later in the session which reduced these gains by 4 point, the market recovered from this setback.

Prices closed just below the day's best levels, with gains of up to 1 1/2 point. The Government Broker was believed to have helped relieve a shortage of long-dated stock, taking "mediums" in exchange for "longs". Medium-dated stocks, which have enjoyed good gains recently, saw less interest.

"Shorts" managed a slight advance, but most interest in this sector apparently represented switching into "longs". Equities, too, scored widespread gains although the turn-over left much to be desired. Rises of 5.0 (after 5.5) in the FT index to 307.7, and of 1.64 in the Times index to 121.63, must be balanced against a recorded bargain total of only 5,999, which indicates a turnover by value of well below £50m for the day.

Among the leaders, overseas earners like Bats (255p), BCC (126p), Glaxo (358p), Courtalds (107p) and ICI (226p), remained in favour. At 278p, Hawker Siddeley attracted good demand, and other heavy engineering issues to advance included GKN (188p), Plessey (100p), Vickers (114p) and Tube Investments (252p). The odd one out was BLMC, at 13p after press comments on the half time report.

North Sea issues - Cawoods (152p) and Thomson Organisations (165p) - had another good session, while the Business News report that Thyssen-Hütte is interested in the British private steel sector sent shares in Dandford & Elliott, S. Osborn and Balfour & Darwin ahead. Stores were uncertain but food and other consumer stocks led the recovery. Secondary banks responded readily to hopes of lower interest rates, while properties were strengthened by bullish views from the chairman of Trafalgar House Investments.

Oil shares held steady in quiet trading, while gold shares began to edge higher in late dealings. The hope that United Kingdom interest rates could be about to turn down lifted last month's turnover in short dated gilt-edged stocks to its highest level since last October, according to Stock Exchange monthly statistics. The value of all deals in the "shorts" totalled £1,957m, more than 90 per cent up on the previous month's figures.

But, with equity trading down by £78m to £1,044m, overall turnover on the stock market fell by 8 per cent to £4,665m. The Soviet Union is expected to emit a substantial borrower in the Eurodollar market this year. Estimates made by international bankers suggest that it is likely to seek between \$500m and \$1,000m to total.

According to a report in the weekly news letter on the Euro-markets, the Russian need for funds will be stimulated by the late sowing of spring crops as a result of bad weather which is likely to create an agricultural crisis later in the year. The Soviet Union was a substantial but little-publicized borrower in the Eurodollar market last year and was thought to have raised between \$1,000m and \$1,500m. Most of its borrowing was done in the form of direct deals with individual Western banks (primarily

Issues & Loans

Russia likely to borrow in Euromarket

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The Soviet Union was a substantial but little-publicized borrower in the Eurodollar market last year and was thought to have raised between \$1,000m and \$1,500m. Most of its borrowing was done in the form of direct deals with individual Western banks (primarily

European) rather than in the form of syndications. One attempt to launch a big syndicated loan is believed to have failed because the Russians were demanding too fine a spread.

Even so, in the borrowers' market of last year it was able to borrow at between 1/2 per cent and 1 per cent over interbank rates. Now it is likely to have to pay more. "International Insider" estimates it would probably have to pay a spread of between 1/2 per cent and 1 per cent to raise \$100m for between seven and 10 years.

The Comoco Bank, which the Soviet Union has used as a fund raising vehicle in the past, has recently completed a seven-year \$30m loan at a 1/2 per cent spread and a further loan of \$50m on similar terms is now thought to be under negotiation.

Agricultural Mortgage Corp. - The £20m 14 1/2 per cent debenture stock 1984 has been oversubscribed. Allotments are as follows: Applications for amounts from £100 to £10,000, alloted in full to £10,500 to £30,000, alloted £10,000 for over £30,000, alloted above 33.2 per cent.

Christopher Wilkins

Mining

Charterhall in profit again

Charterhall Finance, the mining and oil exploration and property group, has swung into the black at the interim stage with a trading profit of £80,000 (loss £21,000) thanks to the first meaningful contribution from lettings at the Liverpool, New South Wales industrial estate.

The figure was struck after an £18,000 write-off on exploration costs (£15,000). The opportunity has been taken to write down the holding of the 380,000 Westmax shares acquired for £45,000, to their current market price of around 5p. This has resulted in a charge against trading profits of £120,000, thus increasing the carried forward loss by £40,000.

The major interest lies in Charterhall's North Sea drilling programme, but any announcement is still another two months away. The shares closed at 17 1/2p, unchanged on the day.

Mr Raper cuts holding

Mr Jim Raper, chairman of S. Piran Mining, has bought 1.58 million shares in the company from Faber Merlin of Hongkong, representing 33.97 per cent of the equity, but at the request of the Takeover Panel, he has agreed to reduce the holding below 30 per cent. Meanwhile he will exercise the voting rights attached to the 33.97 per cent holding only with the consent of the Panel.

Under the special circumstances, the Panel has agreed that Mr Raper need not make a cash offer for the outstanding shares as he would normally be required to do under Rule 54. In the past few months, St Piran has seen a radical change with first acquiring an 80 per cent holding in the ARV Building group and then selling its Thai interests for £2.75m to Faber Merlin.

Azcon buoyant

Net income for the third quarter at Consolidated Gas Fields' 83 per cent owned American subsidiary, Azcon, leapt from \$848,000 to \$6.43m, bringing the total after nine months up from \$2.3m to \$11.66m. Part of them improvement came from the two subsidiaries acquired in the past year, Union Steel and Unimet, while there was an exceptional item of \$3.14m (\$423,000) arising from utilization of previous tax losses.

Andrew Wilson

Latest dividends

Table with columns: Company, Dividend, Yield, etc. Includes entries for Ashbourne, Ashbourne (25p) Fin, Ashbourne (10p) Fin, etc.

Bids & deals

Richardson suitor is Booker McConnell. The talks which the board of Arthur Richardson & Son were having have borne fruit, and the bidder emerges as Booker McConnell. The terms, as was foreshadowed earlier this week, are 160p a share, valuing this Mac's wholesale grocer, etc., at £1.86m.

Crystal Palace capital scheme under way. Mr Raymond Bloye disclosed yesterday in regard to Crystal Palace Football Club, that a capital reshaping scheme is being prepared by merchant bankers. The scheme would increase the club's share capital and make the ownership of share in it "more readily available to supporters and the public interested in the club".

RKT Textiles Highlight. RKT Textiles in a deal with Highlight Sports has acquired from Westgrove Knitwear (a Highlight offshoot) its business at Blaby, Leicestershire, as a going concern. This comprises a freehold factory and plant for which RKT's subsidiary, S. D. Streeton & Sons, has paid some £270,000 cash. Streeton is also acquiring for about £160,000

cash items such as yarn, work in progress and finished stocks. Westgrove operated at a loss of £30,000 for the 10 months to March 10, 1974.

FOSTER BROS CLOTHING. For 5,000 shares and £34,000 cash, company has bought Barrys (Manchester).

FINANCIAL TIMES. For \$500,000 now, and \$450,000 or less, payable later depending on profits, company has acquired 'The Oil Daily' of US.

SCOTTISH AGRICULTURAL. Company has acquired Southby Peas, which had assets at May, 1973, of £70,500, and which processes peas for horticultural industry.

T. POOLE & GLADSTONE CHINA. Board of Newman Industries has been informed that company has 10.62 per cent of its equity which will be held as an investment.

EUROPEAN FERRIES. Offer by GKN accepted by 93 per cent of shares giving total stake 95.7 per cent of ordinary.

THE DREYFUS INTERCONTINENTAL INVESTMENT FUND N.V.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of The Dreyfus Intercontinental Investment Fund N.V. has been called by the Management and will take place at Handeskaade 8, Willemstad, Curaçao, Netherlands Antilles on Thursday, 30th May, 1974 at 10.00 a.m.

AGENDA

- 1. Consideration of dividend.
2. Approval of Balance Sheet and Statement of Income and Expenses for the fiscal year ended 31st August, 1973.
3. Related business.

The foregoing items may be approved by a majority of the shares cast on each item. Copies of the Annual Report of the Fund containing the Balance Sheet and Statement of Income and Expenses for the fiscal year ended 31st August, 1973 may be obtained upon request from the principal office of The Dreyfus Intercontinental Investment Fund N.V., 284 Bay Street, P.O. Box N-3712, Nassau, N.P. Bahama Islands or from the offices of the banks listed below, without cost to the Shareholder.

THE DREYFUS INTERCONTINENTAL INVESTMENT FUND N.V.
Morgan Grenfell & Co. Limited
BHF - Bank Bockenheim Landstrasse 10
Banque Internationale à Luxembourg
Mntreal Trust Company
The Royal Bank of Canada (France)
Paris, France

MOULINEX

Sales, excluding taxes, amounted to Frs. 211.3 million in the first quarter of 1974 as against Frs. 170.8 million for the first quarter of 1973—an increase of Frs. 40.5 million or +23.72%.

Export sales included in this figure were Frs. 99.3 million—an increase of 30.20% over the figure for the first quarter of 1973.

New products put on the market for the first time early last month have proved very successful and will go into series production in the course of the next few months as the necessary tooling arrives.

Andrew Wilson



The East Asiatic Company Limited, Copenhagen

Introduction
The improvement in world market trends perceptible in 1972 was intensified in 1973. However, during the last quarter a not unexpected recession set in, and towards the end of the year the problems that arose concerning oil supplies from the Middle East further contributed to a feeling of general uncertainty.

Unfortunately the somewhat favourable trade conditions brought pronounced inflationary tendencies in their wake. In a number of countries - and particularly in Denmark - the present upward trends in prices and in wages have become problems of the greatest importance.

The Company's turnover increased in 1973 to kr 17,648 million compared with kr 12,586 million in 1972. Of this the Company's affiliates and subsidiaries contributed kr 8,500 million. In both years activities outside Denmark itself accounted for about 87% of the total.

It is gratifying to note that after provision has been made for depreciation and taxes the profit for the year came to kr 106,561,511, compared with kr 69,002,829 in 1972; and with the addition of kr 15,933,367 brought forward from the previous year the amount at disposal totals kr 122,494,878.

This result is arrived at after ordinary and extraordinary depreciation and taxes on the Company's ships amounting to kr 152,285,683, compared with kr 81,733,050 in 1972, as detailed under Financial Comments.

While calling attention to the increase in share capital from kr 280 million to kr 528 million effected during the year, it is proposed to pay shareholders a dividend of 12%, making a total of kr 60,000,000 (compared with

14% or kr 39,200,000 for 1972, which is the maximum dividend permissible for the accounting year 1972 under the recent act concerning dividend collings etc.

It is furthermore proposed to make allocations etc., as enumerated in the accounts following this report, including - in view of the satisfactory results - a provision of kr 70,000,000 (corresponding to a dividend of 2 1/2%) to be distributed to shareholders as and when legislation permits.

As regards Aasia, it is gratifying to be able to state that the Far Eastern countries, where the Company traditionally feels especially at

consensus with the line laid down by the Company - with the goodwill and support of shareholders, is 1971 when the concept of such shares was introduced.

As at the end of December, 1973, the total assets of the EAC group of companies amounted to kr 8,200 million as compared with kr 6,500 million in the previous year. Of this the total assets of the parent company approximated kr 4,000 million as compared with kr 2,200 million in 1972.

Copies of the full Report are available on request.

From the Chairman's speech at the Annual General Meeting held at Copenhagen on March 27th, 1974:

As stated in the Annual Report now before us, the past year ended in an atmosphere of some uncertainty - particularly as a result of the oil crisis - and it is a little hazardous to venture a prognosis for 1974. However, it is new, unexpected developments do not occur, I believe that a certain amount of optimism is justified. In this respect I am thinking in particular of the Company's overseas activities:

In the case of North America it is particularly the forest industry on Vancouver Island in British Columbia, Canada, that, in view of the present prices for timber and notably for paper pulp, should give a satisfactory yield.

In South America, Brazil is the country at present showing the strongest economic growth and our activities in the area should benefit from this. But also Venezuela offers good possibilities.

In Africa, Nigeria in particular is in a strong economic position, thanks, among other things, to its important oil deposits. Our organization there, which operates under the name of R. T. Briscoe (Nigeria) Ltd., has made rapid strides.

In connection with the recent increase of share capital in that company, whereby 40% is now owned by Nigerians, I am furthermore able to report that following negotiations with the Nigerian authorities we succeeded in reserving a part of the increase for our approximately 1,700 local staff members - so here, also, the Company's own form for Economic Democracy has won its way.

Also believe that the Company's shipping activities - notwithstanding the present high bunker rates - will enjoy a reasonably good year; and we are happy that we were so early in implementing the concept of container transportation, which has progressed faster than we dared hope. Our new engagement in bulk carriers, which interests in an important extent with our trading activities, made a good start in 1973. At this occasion I am able to inform you that we are at this moment in the final negotiations with Burmeister & Wain in respect of the construction of two 60,000 ton bulk carriers to be delivered in 1975 and early 1977. That the maximum size the can be built through the Panama Canal. Other plans for extension and renewal of our fleet are also under consideration.

Profit and Loss Account for the year 1973

Table with columns: Income, Depreciations, On Buildings and Inventory, etc. Total profit for the year: 106,561,511.

Balance brought forward from last year: 15,903,987

At Disposal: 122,494,878

Distributed as follows: Dividend to Shareholders: 25,000,000

Reserve in Conformity with the Articles of Association: 1,881,000

Allocations to Extra Reserve Fund, Pension Fund, and Research and Development Fund: 61,514,121

Additional Dividend to Shareholders: 35,000,000

Provision for Dividend for later Distribution: 10,000,000

Balance Carried forward to next year: 16,514,121

Head office: 2, Holbergsgade, DK-1099 Copenhagen K., Denmark

MARKET REPORTS

Wall Street

New York, May 2.—Wall Street stocks moved sharply ahead after a quiet hour of irregularity. By 2 pm the Dow Jones Industrial average had risen 7.51 to 861.39 after being 1.17 down at one stage.

There was little in the early news to spark a continuation of yesterday's upsurge and some light profit-taking was apparent. But this was shrugged off in the afternoon and prices moved sharply higher.

Leading the most active list was American Telephone and Telegraph which rose \$1 to 249. Signs of an easing in money market rates often helped AT&T's stock, since the corporation frequently takes to those markets for its financing.

Yesterday the Dow Jones Industrial average surged 17.13 points to 853.88. It was ahead more than 20 points at its peak for the session. About 1,080 issues advanced while only 260 declined.

Trading was active during the rally, with volume for the session totalling 15,120,000 shares compared with 10,980,000 shares on Tuesday.

Analysts said hope for relief from inflation's spiral were based to part on the Government report yesterday that farm prices fell by 6 per cent to the month ended April 15.

Some analysts tended to attribute the rally largely to indications that interest rates were peaking.

Bank Base Rates

Table of bank base rates including Barclays Bank (12 1/2%), FNFC (13%), Hill Samuel (13%), C. Hoare & Co. (13%), Lloyds Bank (12 1/2%), Midland Bank (12 1/2%), Nat. Westminster (12 1/2%), Shenhay Trust (13%), 20th Cent Bank (12 1/2%), C. T. Whyte (13%), and Williams & Glyn's (12 1/2%).

Members of Accepting Home Committee. Demand deposits 12% £10,000 and over. 7 day deposits in excess of £10,000 up to £25,000 11%, over £25,000 11 1/2%.

Commodity price table with columns for May and April, listing various commodities like Wheat, Sugar, Coffee, and their prices.

Commodities

Forward zinc at new record

A fresh sharp rise took the three month ZINC price to a new all time high on the London Metal Exchange yesterday. At 2790.50 it was up 219.50 on the day.

With a jump of £50 in cash metal the backwardation widened to around £77 as near by supplies tightened. Some quarters reported a general revival of consumer inquiry.

The closing was from Afternoon—COPPER prices moved sharply higher with a rise of 11.75 to 117.50. Lead rose 1.25 to 112.50. Tin rose 1.25 to 112.50.

At the same time dealers felt a sense of urgency in the zinc market. The metal in the first few weeks of the contract was expected to be in short supply.

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Foreign Exchange

Violent swings in currencies

The dollar closed little changed in the major European currency centres yesterday after a session of violent exchange swings in the leading currencies.

The dollar finished at 2.4550-70 against the mark, a fractional net movement on its 2.4360-90 overnight level, after hitting 2.4735-480 at mid-session.

Intensive profit-taking in European currencies, following their sharp exchange rate appreciation of the last few sessions, initially helped the dollar revive. London dealers reported, however, an apparent outflow of dollars from New York into European markets, based on some United States banking community reports that domestic interest rates are now close to their peak.

Other currency movements were broadly dominated by the dollar's mark exchange rate, with markets in a highly nervous state after the release of the West German March trade statistics—now peered today, or possibly next week, dealers noted.

The gold price rose 25 cents to 12.13 per cent line around a week ago. Sterling rose to \$2.4250 against the dollar but closed at \$2.4195, up 10 points. The pound was partly aided by sliding Euro-dollar rates. Its effective devaluation rate narrowed to 16.97 from 17.13 per cent.

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Spot Position of Sterling

Market rates (sterling/100 marks)

Table of spot position of sterling market rates for various banks and locations.

Forward Levels

Table of forward levels for sterling, showing 1 month and 3 month rates.

Recent Issues

Table of recent issues for various companies and their prices.

Record Results in 1973

Table of record results in 1973 for various financial metrics.

Russia accents rules

Russia has agreed to be bound by the 1973 International Sugar Agreement which entered into force on January 1 this year. The United Nations Legal Office has announced.

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Aggressive liquidation hits NY cotton futures

New York, May 1.—COTTON futures closed with a sharp fall of 400 to 40 cents on the New York Cotton Exchange yesterday.

The market was dominated by aggressive liquidation of long positions in the near term contracts.

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Investors Chronicle. A guide to the North Sea oil. In this week's Investors Chronicle. In the Investors Chronicle, this week, there's a free 3ft x 4ft coloured wall map of which company is where, in the North Sea. Plus a table of all the current drilling programmes. And a table of who's who in the North Sea. The complete investor's guide to the North Sea oil bonanza. On sale now.

The Times Share Indices

Table of The Times Share Indices for various categories like All-Share, Large Cos, etc.

Money Market Rates

Table of money market rates including Bank of England Minimum Lending Rate, Clearing Bank Base Rate, etc.

Unit Trust Prices

Table of unit trust prices for various funds.

Advertisement for Senior Engineering Group Limited, featuring the company name, logo, and contact information.

Advertisement for Australia U.K. Investors with Property in Australia, offering investment opportunities.

Advertisement for Hugh Mackay and Company Limited, featuring a large image of a carpet and text about their products and services.

London and Regional Market Prices

Buying of gilts

ACCOUNT DAYS: Dealings Began, April 29 Dealings End, May 10 Contango Day, May 13 Settlement Day, May 21 Forward bargains are permitted on two previous days

Join up with the



Cooper Turner Group Manufacturers of industrial fasteners, Sheffield 43771

estate agents to industry & commerce Weatherall Green & Smith

Main market data table with columns for various stock categories: BRITISH FUNDS, COMMONWEALTH AND FOREIGN, LOCAL AUTHORITIES, FOREIGN STOCKS, DOLLAR STOCKS, BANKS AND DISCOUNTS, BREWERIES AND DISTILLERIES, COMMERCIAL AND INDUSTRIAL, FINANCIAL TRUSTS, INSURANCE, INVESTMENT TRUSTS, OIL, PROPERTY, RUBBER, and TEA. Each entry includes company names, prices, and other market-related data.

Issues

Carton in 1974

MARKET REPORTS

Authorized Units Insurance & Offshore Funds

Table with multiple columns listing various authorized units, insurance, and offshore funds, including names like 'Abney Unit Trust', 'National Provident for Managers Ltd', and 'Fidelity Life Assurance Ltd'.

BUSINESS NOTICES

READERS are recommended to take appropriate professional advice before... WONDROUS OPPORTUNITY TO INVEST IN SEYCHELLES

BUSINESS PARTNERSHIP (ACTIVE)

Sales orientated, hard working and resourceful for the... MOTOR FACTOR

ABILITY/EXPERIENCE/ CAPITAL AVAILABLE

Able success manager, wide... ESTABLISHED BUSINESS ON Tropic Islands

MANUFACTURERS in any field

offer highest level sales representation... AFFILIATE DIRECTORS

VEHICLE REPAIRING FOR SALE IN IPSWICH

Long lease on new factory and new equipment... COMPANY FOR SALE

NATIONALLY-KNOWN ANNUAL PUBLICATION FOR SALE

Turnover £12,500 with gross profit of £3,000... PRINTERS, LITHO AND LETTERPRESS

DRY CLEANING UNIT

London newly equipped, salable... TRANSFER BOOKS

LEGAL NOTICES

In the Matter of The Companies Act, 1948... ADAN HYDRAULICS Limited

LEGAL NOTICES

No. 00965 of 1974. In the HIGH COURT OF JUSTICE... No. 00817 of 1974

LEGAL NOTICES

No. 00969 of 1974. In the HIGH COURT OF JUSTICE... No. 00978 of 1974

LEGAL NOTICES

No. 00983 of 1974. In the HIGH COURT OF JUSTICE... No. 00983 of 1974

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LEGAL NOTICES

No. 00983 of 1974. In the HIGH COURT OF JUSTICE... No. 00983 of 1974

PUBLIC NOTICES

NALGO PROVIDENT SOCIETY. Notice is hereby given that the Society's ANNUAL GENERAL MEETING will be held...

PUBLIC NOTICES

CHARITY COMMISSION. Scheme for the reconstruction of the body of trustees...

PUBLIC NOTICES

ST. JAMES'S SCIENTIFIC COLLEGE. Next comes May/Sept. A Wetters Garden, S.W. 5. 011-74 852

PUBLIC NOTICES

THE UNIVERSITY OF LANCASTER. Applications are invited for the post of Lecturer in Geology...

PUBLIC NOTICES

THE UNIVERSITY OF LANCASTER. Applications are invited for a post of Lecturer in Chemistry...

PUBLIC NOTICES

THE UNIVERSITY OF LANCASTER. Applications are invited for a post of Lecturer in Economics...

PUBLIC NOTICES

THE UNIVERSITY OF SHEFFIELD. Applications are invited for a post of Lecturer in Internal Studies...

PUBLIC NOTICES

THE UNIVERSITY OF SHEFFIELD. Applications are invited for a post of Lecturer in Administrative Studies...

PUBLIC NOTICES

THE UNIVERSITY OF SHEFFIELD. Applications are invited for a post of Lecturer in Pharmacology...

PUBLIC NOTICES

THE UNIVERSITY OF SHEFFIELD. Applications are invited for a post of Lecturer in Politics...

UNIVERSITY APPOINTMENTS

University of Science & Technology, Kumaon, Ghana. Applications are invited for the post of Lecturer in Agricultural Science...

UNIVERSITY APPOINTMENTS

University of Science & Technology, Kumaon, Ghana. Applications are invited for the post of Lecturer in Chemistry...

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UNIVERSITY APPOINTMENTS

University of Science & Technology, Kumaon, Ghana. Applications are invited for the post of Lecturer in Mathematics...

UNIVERSITY APPOINTMENTS

University of Science & Technology, Kumaon, Ghana. Applications are invited for the post of Lecturer in Physics...

UNIVERSITY APPOINTMENTS

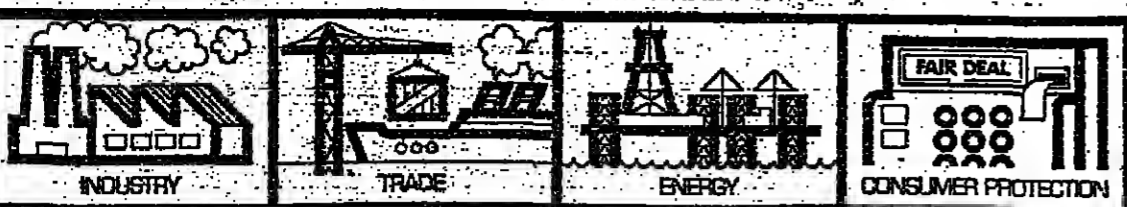
University of Science & Technology, Kumaon, Ghana. Applications are invited for the post of Lecturer in Psychology...

UNIVERSITY APPOINTMENTS

University of Science & Technology, Kumaon, Ghana. Applications are invited for the post of Lecturer in Sociology...

UNIVERSITY APPOINTMENTS

University of Science & Technology, Kumaon, Ghana. Applications are invited for the post of Lecturer in Statistics...



MANAGEMENT OPPORTUNITIES Helping to shape Britain's future

Four major government departments are now responsible for developing Britain's economy and protecting consumers. These are the Departments of Industry, Trade, Energy, and Prices and Consumer Protection...

GENERAL VACANCIES

THE CHILDREN'S REHABILITATION CENTRE St. John's, Newfoundland invites applications for the following positions

DIRECTOR OF PHYSIOTHERAPY SERVICES

STAFF PHYSIOTHERAPIST

This modern 53 bed active treatment Centre is fully accredited and offers exceptionally interesting experience to qualified therapists. The Centre provides full assessment and rehabilitation services for physically disabled children and young adults of Newfoundland and Labrador...

DEPARTMENT OF PLANNING AND DEVELOPMENT

VALUATION ASSISTANT

Applicants must have Inter RICS (GP Division) or held a degree in Estate Management. This is an opportunity for someone seeking experience in this field. Duties will include: as a member with the day to day administration of Council housing...

NORTH WEST ARTS ASSOCIATION

COOK

We are looking for a gifted cook with a genuine feeling and taste for good food to run small licensed restaurant, unites only, Monday to Friday. This is an opportunity for the right candidate to develop and continue to shape a distinctive cuisine. He or she will be one of the small team running the Hely-Arts information centre bookshop and exhibitions gallery in King Street, Manchester.

HUMAN PROBLEMS

Woman's Own have a vacancy for male or female Medical secretary to join existing team helping to answer readers' confidential problems by post. Medical terminology, good typing and shorthand or audio an advantage. This is full-time job and only a person with understanding and impatience will be considered.

CITIZEN OPPORTUNITY

for YOUNG MAN

ably aged 21 to 25 years. Willing to accept responsibility Assistant to Managing Director, National Investment Bank. Each essential and one other special language preferred. Applicants should write giving details to Box 2195 C, The Times.

Wiltshire County Council

COUNCIL SECRETARY AND CLERK'S DEPARTMENT ASSISTANT SOLICITOR - SALARY £3,729 AT MAXIMUM. Applications are invited from recently qualified solicitors for the above post to be situated in a spacious modern office building in the County Council Offices, Wilton, Salisbury. Further particulars and application forms may be obtained from the Chief Executive, County Council, Wilton, Salisbury. Completed applications must be received by 17th May 1974.

MANAGER

with extensive business experience, preferably in ARABIAN GULF area required for lucrative post in a Gulf State, Age 35-50. Please send details of experience and qualifications to: No. 2, St. Clare Court, 9/11 St. Pancras Road, London, W.2.

THE ARCHITECTS' JOURNAL

requires an experienced Sub-Editor. Must be able to handle technical features and news copy. Must be able to use Adobe, Aldus, and other software. Salary with full particulars apply to: The Architects' Journal, 12, Old Bailey, London, E.C.4.

ACCOUNTANT

required for London office. Must have full accounting system, qualitative not quantitative in road pricing experience. £3,000 p.a. plus Super. With full particulars apply to: The Accountant, 12, Old Bailey, London, E.C.4.

GENERAL VACANCIES

ROYAL SCOTTISH MUSEUM EUROPEAN COSTUMES AND TEXTILES ASSISTANT KEEPER

For the Department of Art and Anthropology to be responsible for the collection, preservation, arrangement and supervision of the collections; the identification, acquisition and cataloguing of specimens; the organisation of temporary exhibitions; replies to enquiries from members of the public and scholars; and general administration in the Department. Candidates must have a degree with 1st or 2nd class honours, or an equivalent qualification. A working knowledge of two foreign European languages would be an advantage. A knowledge of the construction and care of clothes and some experience in the fields of historic costume and textiles are desirable.

NORTH WEST ARTS ASSOCIATION

ASSISTANT DIRECTOR WITH SPECIAL RESPONSIBILITY FOR MUSIC

Applicants, preferably graduates, must have some experience in arts administration and an imaginative interest in all the arts, but particularly music and dance, to work with a small team based in Manchester promoting the arts in Lancashire, Cheshire and Greater Manchester. Please apply by letter, with curriculum vitae and names of two referees, to: The Director, N.W.A.A., 52 King Street, Manchester M2 4LY by Friday 17 May, 1974.

HOUSEKEEPER AND ASSISTANT GARDENER/HANDYMAN

We are looking for a mature married couple to fill the vacant positions of Housekeeper and Assistant Gardener/Handyman at the modern residence of a business executive, situated at Kewford Heath near Birmerswood, Essex. The Housekeeper must have experience in domestic management and whilst cooking will not form a substantial part of the duties, she should be prepared to undertake occasional duties as cook. The Assistant Gardener/Handyman will be required to assist with seasonal work in the grounds, and to carry out routine domestic maintenance work. An attractive salary will be paid for a 5 1/2 day week together with 3 weeks' holiday per year. A modern, fully-furnished self-contained flat is provided. For more details about these interesting positions, apply giving details of experience to: Box 2527 C, The Times.

ROYAL NAVAL ASSOCIATION

APPOINTMENT OF GENERAL SECRETARY

Applications are invited for the position of General Secretary to the Royal Naval Association (registered as a Charity) for its headquarters in London. The vacancy arises from the forthcoming retirement of the present General Secretary. The appointment is expected to attract a retired Officer of the Royal Navy or Royal Marines - aged 45 to 50 - but other applicants with naval service will be considered if possessing suitable administrative programmes for the Association. Salary will be not less than £2,500 p.a. (contributory pension scheme will be arranged). Full details and application forms may be obtained on written application to: President of the Royal Naval Association, Care of 6 West Square, Lincoln's Inn, London, W.C.2.

KENT COUNTY COUNCIL

COUNTY SECRETARY'S DEPARTMENT

COUNTY ARCHIVIST'S SECTION

Two vacancies will exist in the County Archivist's Section of the County Secretary's Department for ASSISTANT ARCHIVISTS. Salary according to age and qualifications in scale £1,644-£2,235. Applicants should be graduates with Diploma in Archive Administration. These posts are suitable for newly entrants into the Archives Service. Application forms and further particulars from the County Secretary, County Hall, Maidstone, Telephone Maidstone 54321, Ext. 254, quoting reference 1/OS 1/5. Closing date 17 May 1974.

MANCHESTER BUSINESS SCHOOL

RESEARCH ASSISTANT

Applications are invited for the post of Research Assistant to engage in an ongoing study into the corporate strategy and organisational structure of the largest British Companies engaged in service industries such as banking, insurance, property, retailing, transport, etc. The study will be carried out in Manchester. The successful candidate would be expected to assist in the development of case studies in representative companies from these industries. Knowledge of computer usage would be an advantage. Starting salary would be in the range £1,200 to £1,500. Applications to the Administrative Officer.

MANCHESTER BUSINESS SCHOOL

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ARI GALLERY ASSISTANT

able to work in a busy gallery. Must be able to handle enquiries from the public and to assist in the sale of art. Must be able to work on a flexible basis. Salary £2,500 p.a. plus Super. With full particulars apply to: The ARI Gallery, 12, Old Bailey, London, E.C.4.

MALE BOX OFFICE

vacancy required. School leaver not objected to. Salary £1,200 p.a. plus Super. With full particulars apply to: Box 2527 C, The Times.

THE FOOTBALL ASSOCIATION

ENGLAND TEAM MANAGER

Applications invited Box 2523 C The Times, London, EC4P 4DE

SHIPPING REP.

London and Home Counties. Must be able to handle enquiries from the public and to assist in the sale of art. Must be able to work on a flexible basis. Salary £2,500 p.a. plus Super. With full particulars apply to: Box 2527 C, The Times.

FINANCIAL ACCOUNTANT South Manchester. We are a major manufacturer of organic pigments for use in the paint, ink, plastics and allied industries. We require a young Financial Accountant to join the Division at Wythenshawe, South Manchester. The man appointed will be involved in a comprehensive financial accounting function and will be about 25 years old and must be either fully qualified or at the final stage of his professional qualification. Sound experience in factory accounting is essential and should preferably be combined with knowledge of advanced computer techniques. Opportunities for advancement are excellent and an attractive starting salary will be negotiated in accordance with experience and qualifications. fringe benefits are those expected of an international organisation, and assistance will be given with removal and relocation expenses where applicable. Please write with full details of age, qualifications and experience to: James Lawson, Personnel Manager, CIBA-GEIGY (UK) Limited, Hawkhead Road, Paisley, Renfrewshire.

WANTED TOP EXECUTIVE TO REPRESENT CONTROLLING STOCKHOLDER Planning Control. For the above highly stimulating position we are seeking an executive with broad industrial management experience, particularly gifted for financial planning and investments. The applicant must have successful and profitable history of management. Age: 30-43. Languages: English, French, German. Diplomatic, talent for negotiations and leadership. High morality, able to supply first class references. The selected executive will have broad powers and authority to act and to insure growth of the fortune of the foundation. We are prepared to grant highest advantages allowing a capable man to build an estate of his own. Please submit your detailed application to: Cipher Nr. 44-125' 496 Publicitas P.O. Box CH-8021 Zurich/Switzerland

TRAINING OFFICER P.O. 1 (I) (£3,273-£3,729). This post is with a newly established and expanding Personnel Department. The successful applicant, who must be suitably experienced, will organise and conduct internal training courses, organise on the job training for both officers and manual workers, assess training needs and generally assist with the recruitment, training and development section. The Training Officer will be responsible to the Assistant Personnel Officer (Recruitment, Training and Development). Application forms are available from the City Personnel Officer, City Hall, Cardiff, CF1 3ND (Telephone Cardiff (0222) 51033 extension 430) and must be returned by 15 May, 1974. After consultation with the Local Government Staff Commission for Wales it has been agreed that all other things being equal, preference will be given to serving Local Government Officers affected by Local Government Reorganisation.

EXETER CITY COUNCIL PUBLIC INFORMATION AND ADVISORY OFFICER Salary Range £3,273-£3,729 per annum. Applications are invited from persons experienced in public relations to head a new Public Information and Advice Section created in the City Secretary and Solicitor's Department. The aim of the Section is to provide a centre where comprehensive information and advice can be sought on matters affecting the public. The person appointed will be responsible for providing publicity for the Council, in connection with tourism and all other aspects of the Information Service, in addition to the general publicity requirements of the Council departments. Application forms and further details can be obtained from the undersigned, to whom they should be returned by the 15th May, 1974. The approval of the Local Government Staff Commission has been obtained to an unrestricted national advertisement but on the understanding that, other things being equal, preference will be given to serving Local Government officers. D. R. JAMES, PERSONNEL OFFICER, Civic Centre, Dix's Field, Exeter, EX1 1JN.

Theoretical Nuclear Physicists. are required to join a newly formed group at the Daresbury Laboratory. Theoretical Physicists will be expected to collaborate with University Physicists in developing research programmes for the large random Van de Graaf accelerator (terminal potential 30 MV) being built at the Laboratory. Preference will be given to those who are interested in heavy ion reactions and the structure of heavy nuclei. Posts are normally available for a fixed term of three years. The successful applicants will be appointed as Research Associates at salaries between £2,000 and £3,000. The level at which an Associate is appointed is dependent on age, ability and experience. Applicants should possess a Ph.D. or its equivalent, or expect to obtain their Ph.D. during 1974. Superannuation is contributory under the Federal Superannuation System for Universities. Closing date, May 24, 1974. Please write or telephone Warrington 65000, ext. 467, for an application quoting reference 01/500/- to: Personnel Officer, Science Research Council, Daresbury Laboratory, Burscough, Warrington WA4 4AD.

ACCOUNTANT COMPANY ACCOUNTANT AT TEDDINGTON. Printing company requires an Accountant, responsible to the Board for the day to day running of Accounts, Credit Control and the preparation of Interim Accounts. Experience in company secretarial duties would be an advantage and could lead to appointment in this position for a number of group companies. Salary negotiable from £5,200. Please write with full details to: The Managing Director, IMPACOL LTD, 14 Grosvenor Place, London SW1X 7HH.

ACCOUNTANT. Finance and Tax for 50 temporary assignments. The Job: Finance, A.C.A. £1,200-£2,500. TRAVEL ACCOUNTANTS and Assistants urgently required London, Cardiff, Leeds, Liverpool and Manchester. £1,200-£2,500 p.a. plus Super. 499 2066. A.C.A.'s and Finants wanted urgently for 50 temporary assignments. The Job: Finance, A.C.A. £1,200-£2,500. TRAVEL ACCOUNTANTS and Assistants urgently required London, Cardiff, Leeds, Liverpool and Manchester. £1,200-£2,500 p.a. plus Super. 499 2066. ARTICLE CLERKS to start in summer for leading firms in London and nationwide. Also Transfer Presses better experience. John Walker, A.C.A. 01-243 1674.

TRUST OFFICER (CAYMAN ISLANDS). WE REQUIRE A personable and energetic man, experienced in Corporate and Trust matters to assume control with a minimum of supervision of a group of active accounts in our rapidly expanding Trust Division. The person appointed will report to the Vice-President in charge of the division and will be required to deal direct with clients. WE OFFER Pleasant working conditions, hospital and life insurance plans, paid holidays, quarterly trips to Miami, air conditioned offices, excellent salary and prospects. There are no taxes payable in the Cayman Islands. APPLY TO Apply with full particulars of past employment to: R. F. Pocock Q.P.M., Director of Personnel and Security, Interbank House Ltd, 19-20 Grosvenor Street, London W.1, England. THE INTERNATIONAL BANK INTERBANK HOUSE Grand Cayman, British West Indies

Secretarial Assistant About £3,000. REED INTERNATIONAL LIMITED holds worldwide interests and investments in building products, decorative products, paper and paper products, publishing and printing: it employs 68,000 people. It is proposed to appoint a Secretarial Assistant who will undertake a wide range of duties, including Debenture Stock Redemptions, compilation of confidential records, liaising with Company's Registrars on share registration and payments of dividend and loan interest. Candidates, aged 25-30, should be recently qualified Chartered Secretaries or CIS finalists who are already familiar with this type of work and now wish to pursue their career within a large international organization, where responsibilities will be increased as fast as the candidate's abilities and performance permit. Conditions of service, including pension and life cover, are excellent. Please write or telephone, quoting reference A.828, to: The Secretary, Reed International Limited, 82 Piccadilly, London, W1A 1EJ. Tel: 01-493 4020.

GENERAL SALES MANAGER DESIGNATE. An exceptionally able man is required to take charge of the marketing and sales activities of a large chemical manufacturing and merchanting company. Initially he will be responsible for the merchanting operation and will assume the above position, taking full responsibility for the complete company sales, in due course. He will be based at our Head Office in the North of England and will report directly to the Commercial Director. The salary will be commensurate with the importance of the position. A company car and usual benefits will apply. Apply in complete confidence to Box 2194 C, The Times

Pye Records (Sales) Limited CREATIVE MANAGER. With continued expansion, the appointment of a Creative Manager is to be made to strengthen the advertising and allied areas of the Company's activity. The post will be progressive, offering great scope to the right person, with strong creative flair, accustomed to thinking of image building and presentation, and preferably with understanding and experience in the record business. Good salary and other benefits. APPLY: Jack Boyce Marketing Manager Pye Records (Sales) Ltd, ATV House, 17 Great Cumberland Place, London W1A 1AG.

MANAGER-RETAIL SHOPS. Large multi-national firm is opening retail outlets in England and on the continent this month. We supply you with the shop and stock etc. and you supply us with honesty, integrity and hard work. Remuneration will be by good basic salary plus attractive incentive scheme. Retail experience in household products desirable but not essential. Please telephone 01-262 7733 Ext. 260 on Saturday, 4 May, or Sunday, 5 May, to arrange for a personal interview or write in confidence to: G. J. S. ADVERTISING LTD., 54 Brook Street, London W1Y 2HD who will pass all replies to the principals

£4,000 plus Appointments



BIRMINGHAM HOUSING DEPARTMENT

Assistant Chief Housing Officer (Tenancy Services)

P.O. 3(b) (£5,181 - £6,012)

The holder of this post will have overall responsibility for Rent Rebates and Allowances, Transfers, the ordering of repairs, rent control, rent arrears and all aspects of Estate Management including Rent Collection.

The Department, which manages some 150,000 tenancies, has embarked on a policy of decentralisation, and ultimately all tenancy services will be provided at local Housing Centres.

In addition the successful applicant will be a member of the Department's Management Team and will be expected to contribute to the overall effectiveness of the Department.

Applications in writing, giving details of age, qualifications, experience present post and salary to the City Housing Officer, Bush House, Broad Street, Birmingham B1 2HL, not later than 13th May 1974, quoting reference 15/700.

This advertisement appears after consultation with the Local Government Staff Commission for England and is restricted to Local Government Officers serving in England (excluding London) and Wales.

NATIONAL SALES MANAGER REQUIRED

by U.K. Subsidiary of International Organisation

The product ● Household consumer durables, brand leader in several European markets.

The Job ● Organise sales network at wholesale, Dept. Store and Mail Order level.

Appoint Agents:

Control of personnel, sales administration, stock and finance.

The man ● Creative, aggressive, profit minded. Sales and Management ability. Minimum 28 years old, preferably married. Should be U.K. citizen. Ready to travel at home and abroad. 5 years' experience in household consumer durables (if possible in bathroom and kitchen field) with leading national firms. Knowledge of French an asset.

Prospects ● Excellent opportunity which could lead to international responsibilities for the right man. Salary negotiable. Company car provided.

Applications, with résumé and photograph should be sent to Mr. M. Gouty, c/o D.S.D., P.O. Box 240, 1701 Fribourg, Switzerland.

Management Consultancy

MARKETING ECONOMICS

Peat, Marwick, Mitchell & Co., among the largest international management consultancies, requires additional well-qualified—

- marketing staff
- economists

to be based at London office.

Our marketing and economics consultancy activities mainly embrace assignments involving:

- advice on marketing policy and organisation,
- industrial and economic research projects, nationally and internationally, often on a large scale.

Marketing consultants also frequently work with consultants of other disciplines in resolving general business problems, across a wide range of industries. There is unusual scope for personal initiative and for broadening experience. Opportunities exist for working abroad and with associated offices overseas.

Our need is for staff aged 27 to 35 with a good degree and having either several years sound line management marketing experience or high level economic research experience. Fluency in another European language, particularly French or German, would be a marked advantage.

Starting salaries will depend on experience but could be up to £8,000.

Please write in confidence, with brief career resumes only, to:

W. M. Curtis,
Fourth Floor,
Austral House,
Basinghall Avenue,
London, EC2V 5EU.

Senior Urban Planners and Research Staff

Melbourne, Australia

The Melbourne and Metropolitan Board of Works, the Regional Planning Authority for Melbourne, Australia, has a planning area which covers approximately 2,000 square miles with a rapidly increasing population—at present 2.5 million. Melbourne is the capital city of the State of Victoria.

Vacancies exist for senior and well experienced persons in resource conservation, regional planning, urban research and related fields.

The persons to be appointed will be professionally qualified in one or more of the following disciplines—town and regional planning, engineering, architecture, science, economics, sociology or geography. While qualifications in Town and Regional Planning would be of particular advantage, it should not be regarded as an essential pre-requisite for some of the positions involved.

The persons appointed will be expected to have special qualities of leadership and initiative and be knowledgeable in current planning philosophies and practices. Each will be responsible for developing and directing other officers and staff engaged in specialised research fields and in the wide range of physical, social and economic activities which are associated with the planning procedures and processes of a large metropolitan planning organisation.

Salaries will be in accordance with the higher range paid to senior and executive planners in Australia, viz.—\$411,333-\$415,736 per annum depending on age, qualifications and experience.

Further information may be obtained at the Office of the Agent-General for Victoria, Victoria House, Melbourne Place, Strand, London, WC2E 4LG, with whom applications, including copy of recent photograph, should be lodged not later than 24th May, 1974.

Interviews will be conducted in London by Senior Officers of the Board towards the end of June, 1974.

The Best Credit Manager

£5,000 p.a. + car

Rank Xerox (UK) Limited take credit management seriously. The nature of our business (and its success) means that there is a massive job to be done by a professional who can clearly see the relevance of his job to the overall effectiveness of the Company.

We would expect the successful applicant to fit the following profile:

- * Aged 27-40
- * Degree or professional qualification
- * A minimum of 5 years' commercial experience
- * A minimum of 18 months as a manager in the Credit area of a major commercial organisation
- * Constructive and imaginative
- * The ability and intention to reach

top management within the foreseeable future.

This man is worth £5,000 per annum to us. We will provide an appropriate car and other benefits including free life and accident insurance, first rate pension scheme, four weeks' holiday and executive dining facilities. The job is based at Denham on the Bucks/Middlesex borders.

If you think we ought to consider you, please write and convince us — we should like to know about your education, qualifications, career to date, and aspirations.

E. W. Millie, Senior Personnel Officer, Rank Xerox (UK) Limited, North Orbital Road, Denham, near Uxbridge, Middlesex, Tel: Denham 3819.

RANK XEROX (UK) LIMITED

exhibitionist required

One of the UK's largest organisers of consumer exhibitions requires a Senior Press Officer. Preferably with a newspaper background.

He will be responsible to the Exhibition organiser for the production of press releases, features, etc., relating to the Exhibitions and for all contacts with radio and television.

He will be expected to have first class contacts in the national media and, most important of all, the flair to produce newsworthy stories—and get them placed.

Age 30-40, salary £4,000 for starters. Box No 2363 C, The Times

CHIEF SOLICITOR

£4,716-£5,223

As the head of the Council's legal services the person appointed will be one of the central management team.

Greenwich has been practising for two years the present-day concept of corporate planning, using a P.T.S.S. system and has gained a reputation for its progress in this field.

It is very active in all spheres of its responsibilities including Town Centre Development, a new Central Administrative Complex, Consumer Protection innovation, a new sports complex to be built and financed commercially, extensive housing acquisition, development, rehabilitation and improvement, and shared facilities particularly in relation to Thamesmead—virtually a New Town in the Borough.

The post therefore offers a real opportunity for the use of all professional skills and valuable top management experience.

There is a legal staff of 25.

The person appointed will have had, following qualification, wide experience at a senior level of the legal work of a local authority.

40 days' leave a year (excluding public holidays); car allowance and, where appropriate, mortgage facilities, removal expenses and disturbance allowance.

Application form and further particulars from the Chief Executive

LONDON BOROUGH OF GREENWICH
Belvedere House, 229-231 Greenwich High Road,
(Tel: 01-858 8933, Ext. 12.)

Closing date: 17th May.

GREENWICH

RE-ADVERTISEMENT

GWYNEDD COUNTY COUNCIL

Management Services Officer

(£4,511-£5,118)

Applications are invited for this newly created post of Management Services Officer. The person appointed will be responsible to the County Secretary for organising and controlling a wide range of services and will especially have the assistance of specialists in Work Study, Organisation and Methods, and Research and Intelligence assignments. The Management Services Officer will be expected to assist in the identification of areas suitable for computer applications and should be competent to advise on such techniques as management by objectives and to provide additional services as circumstances permit. Previous experience in Management Services and in general administration will be an advantage and candidates will be expected to have kept abreast with the latest thinking on management in government by wide reading and attendance at courses.

Each of the work of the Gwynedd County Council is carried out in Welsh and candidates should indicate their degree of competence in the language.

Applications by letter, giving names and addresses of two referees, should reach the County Secretary, Gwynedd County Council, Gwynedd Offices, Caernarfon, by 12th May, 1974.

This advertisement is part of other communications with the Local Government Staff Commission for England, applications will be accepted on an unrestricted basis.

DIRECTOR OF WORKS

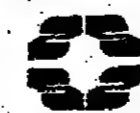
£6,861-£201(4)-£7,665

plus £363 travelling allowance

To be responsible for all the functions of a large and complex Works Department with a staff of some 215 officers and 1,000 manual workers and an annual expenditure in excess of £2m. These functions include the maintenance of highways, sewers, bins, boilers, electrical installations, public lighting, gardens, transport, refuse collection and street cleansing. The Director will also be required to attend Council, Committee and other meetings.

Candidates should be professionally qualified and also be experienced in management and control of a large labour force.

Closing date 18th May



For application form and further details of the Department's functions—please send a postcard to the Director of Central & Management Services, Town Hall, London Road, London, W1P 1HU, quoting vacancy reference No. 4/38/74.

Legal Department

PLANNING PARTNER

£5,016-£6,117

THE DEPARTMENT is organised under three partners, one of whom is the Borough Solicitor. Each partner has full professional responsibility for a major section of the legal work of the Council.

THE PLANNING PARTNER is responsible for providing a comprehensive and effective legal and administrative service to the Planning Department and the Planning Committee. As well as personally dealing with major Appeals, Inquiries and other matters needing legal action, he will be closely involved in the work of the Planning Department. He will lead an integrated team of legal and administrative officers, and will be expected to apply his professional expertise to make an immediate impact on the development control process. The Planning Section of the Legal Department is located with the Planning Department in Uxbridge.

WE OFFER a basic grade of £5,016-£5,604 and the possibility of accelerated progression within this grade and promotion to the discretionary grades (maximum £6,117) on the basis of annual assessment of performance (all figures including London Weighting).

FRINGE BENEFITS. Legal expenses involved in house purchase up to £400, 75% removal expenses, and mortgage facilities, lodging allowance, A 4 or 4 1/2 day week or 9 day fortnight is worked together with flexible starting and finishing times.

THE BOROUGH is the Westminster London Borough bordering Hertfordshire, Buckinghamshire and Surrey yet there is easy access to Central London. The Borough includes attractive residential areas, considerable industrial and commercial areas and London Airport; over a third of the 42 sq miles is Green Belt.

Application forms and further particulars from the Personnel Officer, Ref: LE/14/5X, Belmont House, 35 Market Square, Uxbridge, Middlesex UB8 3JR. Tel: Uxbridge 35290 ext. 234. Closing date 22 May 1974.

LONDON BOROUGH OF

HILLINGDON

NORTH YORKSHIRE COUNTY COUNCIL

Office of the Chief Executive and Clerk of the County Council

Amended Advertisement

Applications are invited for two posts of

ASSISTANT SOLICITOR

In the Office of the Chief Executive and Clerk of County Council. Salary will be in accordance with P.22(a/b) £4,280-£5,118 per annum, the commencing point to be determined according to experience. The posts are superannuable and subject to medical examination. Duties will include responsibility for Committees as well as general legal and administrative work.

Application forms are available from the Chief Executive and Clerk of the County Council, County Northallerton, Yorkshire DL7 8AD; to whom they should be returned by Friday, 17th May, 1974.

This advertisement appears following consultation with the Local Government Staff Commission for England. Applications will be accepted on an unrestricted basis. Other things being equal, preference will be given to serving local government officers.

PROJECT MANAGERS

Balfour Beatty Engineering Ltd. invites applications from Senior Engineers for posts as Project Managers involving the industrial, development, construction and maintenance of large scale civil, mechanical, electrical and electronic projects in the U.K. and overseas. Applicants should have previous experience in the design, construction and maintenance of large scale projects. A background of design and construction of large scale projects is essential. Applicants should have an understanding of up to date planning and scheduling techniques both operating and financial. Successful candidates will be responsible for the overall control of the project from initial concept, through all the stages from contract award and from start to final completion. Applicants from overseas currently holding senior site posts will be considered on an individual basis. The appointment to be made is in pursuance of a policy of equal opportunities in design and contract work will be accorded to all qualified persons. Candidates are asked to provide full data relating to their experience and specific responsibilities undertaken by them. Applications should be made to:

E. Marshall, Project Manager—Operations, Balfour Beatty Engineering Ltd., Station Road, Egham, Surrey. Phone 0424 221156 on weekdays.

WATER COMPANIES' ASSOCIATION

SECRETARY

The Association, which was established in 1885 to protect the interests of Statutory Water Companies, is being reorganised to meet the changed conditions arising from the 1973 Water Act and is now seeking a Secretary.

The first task of the successful applicant for the post of Secretary will be to set up the office organisation, in the Whitehall area, as required by the re-formed Association.

The Secretary will not be required to observe regular office hours but to accommodate his attendance to the work load. He would be required not to undertake any other paid employment.

He should have a knowledge of statutory bodies and, although not essential, it is desirable that he should be a qualified solicitor.

Salary at least £7,000 p.a.

Applications to:—
M. A. LIDDELL, O.B.E.,
15, Great College Street,
London, SW1P 3RX

REGIONAL SALES MANAGER TYRES

As importers of an internationally known tyre brand, we require a fully experienced Sales Manager to cover sales in a wide area in the South of England.

Preferably based in the Greater London area, applicants should have a successful history of sales achievement to the tyre trade, and possess the personality and vigour necessary to stimulate and expand the present sales volume.

The successful candidate will be offered a generous basic salary, travelling and entertainment expenses, a quality company car, a contributory pension scheme and life assurance, as well as excellent prospects to grow in an expanding company. Brief but comprehensive details of career to date should be sent in strictest confidence to

General Manager, B. F. GOODRICH CO. LTD.,
Station House,
Harrow Road, Wembley, Middlesex.

SHIP'S DOCTOR

£650 per month

Experienced sea going doctor needed for 6-7 month season on pipe laying barge in North Sea. Several years work expected. Start work end of May 1974. Job requires long periods at sea. Prefer Royal Navy doctor, either retired or short tour man.

Write to: Teleset, Personnel Continental, 20th Floor, Centre International Regier, 1000 Brussels, Belgium. Furnish details of experience.

AFFILIATE DIRECTORS

An International Employment Agency/Consultancy established 26 years and with over 150 offices on three continents is seeking Affiliate Directors with experience in Personnel, Sales, Technical or Commercial Management for the North, East Anglia, Kent, South Wales, Birmingham, Bristol and the West.

A comprehensive training, national advertising and promotional support, operational financing plus many other benefits in return for an investment of around £4,000-£5,000. For further details or telephone or write to: WESTERN EXECUTIVE INTERNATIONAL, 265 REGENT STREET, LONDON W1R 5DA. 01-439 1501.

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£4,000 plus Appointments

CHIEF EXECUTIVE TRANSPORT AND WAREHOUSING

The Manchester Liners group of companies are engaged in land, sea and air transport. They are seeking a dynamic Chief Executive for a major road transport and warehousing company in the North West which operates as an autonomous unit within the group.



SCHOOLS COUNCIL Central Examinations Research and Development Unit - CERDU

Applications are invited for an EDUCATIONAL ADVISER to work in CERDU, with particular responsibilities for examinations work at the 18+ stage.

Candidates with qualifications in either arts or science subjects and with recent experience of sixth form teaching and modern examination methods may apply.

SOUTH WALES CONSTABULARY ASSISTANT CHIEF CONSTABLE OPERATIONS

Applicants for this appointment will have had considerable United Kingdom Police experience and be holding the rank of Chief Superintendent or above.

THE HAMLYN GROUP SPONSORING EDITORS

The Hamlyn Group requires two Sponsoring Editors, one for more books and one for Art Books. The successful applicants will have had extensive experience in the creation of illustrated books and will be required to build up and administer popular publishing lists on their own initiative.

Find a buyer for The Times

£1.40 per line. Minimum 10 lines. Book four insertions or fourth one free. 10% discount on 100 lines.

Australia Royal Australian Naval College Director of Studies

Applications are invited for the position of Director of Studies, Royal Australian Naval College. Salary: Senior Entry: Aged 17-19 who have matriculated prior to entry. After matriculation, the two entries are combined, with approximately half reading for degrees whilst the remainder undertake the Creswell Course of approximately 1 year and 6 months duration.

Merchant Banking

An eminent British Merchant Bank with international connections is planning to establish an affiliated company in association with a major American Commercial Bank and an African Government.

£7000-£10,000

COMMUNITY RELATIONS COMMISSION

seeks a Secretary to the Commission and Principal Administrative Officer who will act as Secretary to the Commission and be responsible to the Director of Fieldwork and Administration for the work of the Establishment Section and the Secretariat of the Commission, as well as the general administration of the office.

Leicestershire Area Health Authority (Teaching) Area Nurse - Second in Line

Applications are invited for the above post from suitably qualified officers who are wholly or mainly employed on Health Service work in England and Wales, and who are transferable to the re-organised Health Service under the provision of the N.H.S. Re-organisation Act.

FOOD AND DRINK INDUSTRIES COUNCIL

Invites applications for the post of EXECUTIVE ASSISTANT to the SECRETARY GENERAL. Age 25-40. Economic and language qualifications an advantage. Offices near Victoria. Salary according to experience, not less than £4,000.

Appointments on pages 31 and 33

ACCOUNTANCY St. Thomas Hospital Medical School UNIVERSITY OF LONDON LONDON, SE1 7EE

ACCOUNTANT to be directly responsible to the Finance Officer of the Medical School. Candidates should have a recognised accountancy qualification.

ACCOUNTANT required urgently to manage accounts department of an expanding business. Excellent prospects. Salary negotiable to £2,000 p.a. Please write to Box 2415 C, The Times.

A.C.C.A. OR A.C.C.A. post qualification. Experience of management accounts and business. Excellent prospects. Salary negotiable to £2,000 p.a. Please write to Box 2415 C, The Times.

LEGAL APPOINTMENTS RUMYMED DISTRICT COUNCIL SOLICITOR P.O. 11, RUMYMED, WILT.

After consultation with the Local Government Officers responsible for the post, applications are invited for the post of Solicitor. Candidates should be qualified to practise as solicitors in England and Wales.

ALANGATE LEGAL STAFF has many years' experience of dealing with all types of legal work in London and the provinces. We are now seeking to give a limited private service to all solicitors and barristers from our central office in London.

LEGAL APPOINTMENTS MONMOUTHSHIRE AND HEREFORDSHIRE ASSISTANT SOLICITORS

URGENTLY NEEDED in our practice in Aberystwyth and the City of Hereford. One in our Taxation Department. One in our Litigation Department. One General Practitioner to our Hereford office.

MANAGEMENT AND EXECUTIVE OLD ESTABLISHED HOLBORN SOLICITORS

require assistant to conduct many country court work via minimum supervision. Commencement salary approx. £2,200 p.a. Suit analysis relating to career experience.

MANAGEMENT AND EXECUTIVE A Career Selling Willem II Dutch Cigars

We need an enthusiastic and ambitious Salesman for the London area. We offer a realistic salary plus generous incentive. Benefits include a company car, lunch and car cleaning allowances, and a first class pension fund.

ANGLO-DUTCH CIGAR CO. LTD.

PUBLIC AND EDUCATIONAL APPOINTMENTS TEACH ENGLISH IN JAPAN

A number of teaching positions are available for suitably qualified people (teacher or teaching certificate) in one of Japan's leading language schools.

SHROPSHIRE EDUCATION COMMITTEE

Applications are invited from ARCHITECTS, BUILDERS OR SCIENTISTS WITH GENERAL EXPERIENCE IN THE PROBLEMS OF THE BUILT ENVIRONMENT and with applied research experience.

PUBLIC AND EDUCATIONAL APPOINTMENTS PETERBOROUGH THE KING'S SCHOOL, PARK ROAD, PE1 2UE

CHURCH OF ENGLAND AIDED BOYS' GRAMMAR SCHOOL due to take its first co-educational and comprehensive intake in 1975 when it will become a form entry. Good language facilities, including a language laboratory, will become available.

REQUIRED FOR SEPTEMBER, 1974: A suitably qualified master or mistress, principally for French, to teach up to and including 'O' and 'A' level. Experience of C.S.E. work and audio-visual methods an advantage. Any extra curricular activities and/or games welcome.

A suitably qualified master or mistress, principally for maths. Scale III post available. The vacancy occurs owing to the promotion of the holder of the post to head a large department in a comprehensive school. The post will involve a considerable amount of sixth form work in addition to 'O' level work. An interest in computer studies and/or extra curricula activities would be an advantage.

A geography teacher. Scale I. Initially for one year but with the possibility of permanent appointment. Geography is flourishing at all levels and there would be considerable scope for the successful applicant.

Apply by letter, including a.c.r. and the names and addresses of two referees, to the Headmaster not later than 14th May. Telephone number: Peterborough 64935, 6.

COLLEGE OF ST. MARK & ST. JOHN PLYMOUTH POLYTECHNIC

Candidates are invited to apply for the post of CHAPLAIN at the College of St. Mark and St. John. This post will also include responsibility for serving as a member of the Chaplaincy team of the Plymouth Polytechnic.

It is hoped to appoint a candidate for 1st October, 1974. Applications (including a curriculum vitae) and requests for further details to the Principal, College of St. Mark and St. John, Derriford Road, Plymouth.

Closing date for the receipt of applications is 27th May, 1974.

UNIVERSITY APPOINTMENTS WARMINGTON SCHOOL

Recognised independent co-educational school for 400 children of years 1 to 13. The governors invite applications for the post of bursar, which will become vacant from 1st January, 1974.

RESEARCH FELLOW IN EDUCATIONAL RESEARCH

Applicants should have working in education with special qualifications in the field of educational research. It is essential that applicants will have extensive experience in educational research including experience in the field of educational research.

THE CITY LIT HEAD OF DRAMA AND SPEECH

required on 1 September, 1974. 4,000 small scale drama in acting, speaking, writing, production and effective speaking. Experience in drama, preferably in the field of education, is essential. Salary scale in accordance with the 1971 Royal Grade 1 Departmental Scale. Applications should be sent to the City Lit, 100, Abchurch Lane, London EC4N 3DF. Tel: 01-522 6711.

WORCESTERSHIRE BROOKING SCHOOL

Unreserved appointment has been made for the post of RESEARCH OFFICER in the Department of English. The post is independent and predominantly research in nature. The successful candidate will be expected to undertake research in the field of English language and literature. Applications should be sent to the Headmaster, Brookings School, 700, Worcester Road, Worcester, W. CV1 2JL.

PRIOR'S FIELD, GOALMING, SURREY

Graduate TEACHER of GEOLOGY and PHYSICS is required for the post of Head of Department. The successful candidate will be expected to undertake research in the field of geology and physics. Applications should be sent to the Headmaster, Prior's Field, Goalming, Surrey. Tel: 01-833 2221.

UNIVERSITY OF ESSEX SYSTEMS PROGRAMMING ASSISTANT

Applications are invited for the post of SYSTEMS PROGRAMMING ASSISTANT in the Computing Centre (Dept. 1). The post is in the grade of Research Officer (R.O. 1) and is a full-time position. Applications should be sent to the Headmaster, Computing Centre, University of Essex, Colchester, Essex. Tel: 0206 2701.

THE UNIVERSITY OF SHEFFIELD SHEFFIELD AREA HEALTH AUTHORITY'S HEALTH SERVICE STUDENT AND NURSES HEALTH SERVICE MEDICAL OFFICER Applications are invited for the above post. The successful candidate will be expected to undertake research in the field of health service. Applications should be sent to the Headmaster, Sheffield Area Health Authority, Sheffield. Tel: 0114 274111.

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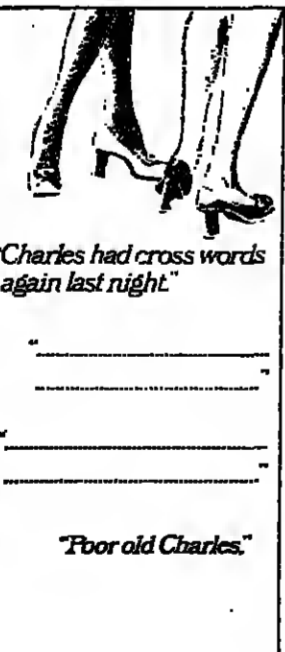
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The Times Crossword Puzzle No 13,678. This puzzle, used at the York regional final of the Cutty Sark Times Crossword Championship...



UK HOLIDAYS... SOUTH CORNWALL... DEVON... NORTH DEVON...

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